

THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 13, No. 326

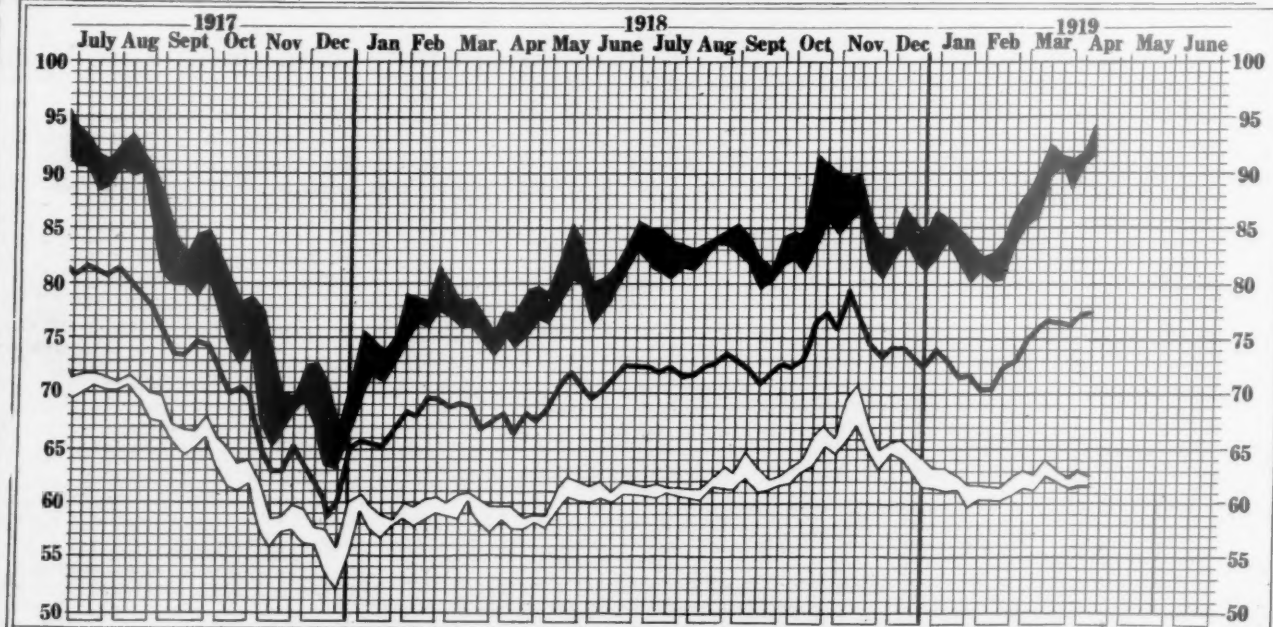
NEW YORK, MONDAY, APRIL 14, 1919

Ten Cents

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The Movement of Stock Market Averages



The heavy line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails

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CUBA

The Land of Opportunity

Do You Know that Cuba is the Richest Country in the World?

Do you know that the money circulation today in Cuba is \$200 per capita against \$54.86 in the United States?

THE Barlow-Cuba Company of Havana, with holdings in Cuba appraised at over \$4,000,000, has established at 4 East 43d Street its headquarters in the United States, and will endeavor to make Cuba better known to the people of New York and other American cities.

We want you to know something about the remarkable development of Cuba in the past few years, and what this development means for the future.

"Cuba, the World's Sugar Bowl"—"Cuba, the Land of Opportunity"—"Cuba, the real Treasure Island"—"Cuba, the Modern Land of Promise"—that is what Cuba is, and more, too. Not because dreamers say so; not only because the army of tourists who enjoy its hospitality and sunshine in ever-increasing numbers praise it with such enthusiasm, but also because commercially, industrially, financially, Cuba has found itself and proved itself.

And yet this is only the beginning of Cuba's prosperity, thanks to the enterprising spirit of the Cubans themselves, and to American guidance and co-operation.

Fortunes have been and are being made in Cuba, and even greater fortunes will be made there in the immediate future, because the real development, the intensive expert development of Cuba is only just starting.

Cuba, the World's Sugar Bowl!

In 1911 sugar exported from Cuba was sold for \$82,342,835.

In 1917 sugar exports amounted to \$316,800,000.

The crop for this year, 1919, is officially estimated as being worth \$491,761,547, not including \$5,000,000 worth of molasses.

To appreciate what these sugar exports signify to the economic life of Cuba, picture by comparison the vast fleet sailing in and out of New York, Baltimore, Boston, New Orleans, Galveston, San Francisco, Seattle, and all other ports of the United States carrying wheat and other grains, beef and other packing house products, lumber and forest products, iron and other mine products, cotton and machinery and other manufactures, with innumerable other items. All these United States exports carried by all these ships were valued, per capita, at

In 1914—\$22
In 1917—\$57

The Cuban Sugar Exports were valued, per capita, at

In 1917—\$113

And the tobacco crop has averaged \$50,000,000 annually for the last ten years.

Think what all this means for the future of Cuba!

In 1907 Cuba had a population of 2,048,980. Today it has a population of 2,803,123. Spanish misrule retarded its natural growth. Only one-eleventh of the productive land is yet in cultivation. If it had the same density of population as Porto Rico, its population would be 15,140,730; as Java, 27,299,195.

It is estimated that Cuba will receive this year

from the United States an additional \$200,000,000 to cover undeveloped industries.

To sum up, Cuba is rich, is tremendously underpopulated, undeveloped. Cuba has a vast surplus acreage of agricultural lands, mineral lands, timber lands, cattle lands, etc., utterly untouched. Can you imagine any other country of Cuba's size that offers today greater opportunities for manufacturers, exporters and investors?

These are a few of the facts that the Barlow-Cuba Company knows definitely about Cuba. We also want you to know the facts about the Barlow-Cuba Company itself—who is back of it, and what the Company intends to do.

The Builders of Modern Cuba

J. E. Barlow, President of the Barlow-Cuba Co.

The builders of modern Cuba are building on permanent foundations. They are builders in the big sense—industry builders—fortune builders—men of keen experience and broad vision—modern pioneers and producers.

Mr. J. E. Barlow, President of the Barlow-Cuba Company, is one of these men. He has successfully developed great properties in Havana. In the twenty years of his residence there, he has built up big earnings, not only in his own interests, but in the interests of all those fortunate enough to have been associated with him.

The Barlow-Cuba Company, under Mr. Barlow's personal direction, offers its services to manufacturers, exporters and investors.

The Barlow-Cuba Company's Service to Manufacturers and Exporters

Do you, as manufacturers and exporters, really know Cuba? Do you understand the Cubans?

They are an admirable and loyal people. Remember what the Cuban Government did when we declared war on Germany? Without a dissenting voice the Cuban Government declared war the following day.

Cuban admiration and respect for Americans has been increased one hundred fold since we went into the war. This is the opportune moment to enter the Cuban market in a big way.

The Barlow-Cuba Company has established headquarters at 4 East 43d Street under a seventeen-year lease. The Barlow-Cuba Company offers its services to manufacturers and exporters. The executives of the Company will be glad to discuss your problems with you here in New York and to serve you at the home office in Havana. It will pay you to call at the Barlow-Cuba Company building. The advice we are able to offer you, based on over twenty years of successful business experience in Cuba, should prove valuable to you, and is yours for the asking.

The Barlow-Cuba Company's Service to Investors

One of the purposes of this Company is to place American securities in Cuba and Cuban securities in the United States.

The Barlow-Cuba Company, with holdings in Cuba showing an appraised value of over four million dollars, feels that it is well qualified to advise American investors as to the best investment opportunities which Cuba offers. The opportunities for investment in Cuba today are enormous, and should yield, under the proper financing and management, exceptionally big profits.

LETTER FROM J. E. BARLOW

The name of the Barlow-Cuba Company is the result of my twenty years' experience on the island of Cuba and the reputation I have gained during that time. We feel proud of that name.

One of the main functions of the Barlow-Cuba Company is to establish closer business relations between Cuba and the United States. If you are an exporter and wish to enlarge your trade with Cuba, we shall be glad to have you confer with us.

If you are a manufacturer and want to open up a branch factory or arrange for representation in Cuba, we shall be glad to discuss your problems with you and give you the benefit of our advice.



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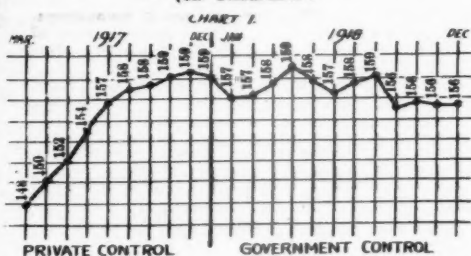
Federal Railway Failure One of Service as Well as Dollars

Director McAdoo's Figures of Increased Operation Efficiency Disputed by Former Railroad Statistician, Who Shows That, Although Better Loaded, Freight Cars Were Not as Well Handled by the Government, Which Usefully Employed Locomotives Only One-Fifth of the Time

GOVERNMENT operation of the railways of the United States has been a failure financially. With earnings for 1918 reaching record high figures, operating costs increased to a degree so much greater that the roads failed to earn the compensation guaranteed them by the Government, much less to cover the expenditures of the Railway Administration for equipment and betterment work.

The extent of the failure of the experiment of Government operation cannot be measured by the financial cost alone, however, although public attention has been directed to this recently by the failure of the Congress to pass before adjournment the General Deficiency bill which was to have provided \$750,000,000 to replenish the almost exhausted railway revolving fund of \$500,000,000 so that necessary capital expenditures might be made this year and payment be made of the balance of more than \$381,000,000 owed to the carriers on the 1918 account. There must be con-

Net Ton Miles Per Mile of Road Operated
(In Thousands)



sidered also the degree of success which marked the physical operation of the roads by the Government compared with the attainments under private direction.

No showing that calls for hundreds of millions of dollars from the public purse in addition to the billions earned by the roads can be considered a good showing, but an extraordinarily fine record of operation which supplied greatly improved service to shippers and the traveling public would offset in some measure the increased costs which Government management has brought about. So that the measure of governmental success or failure must be taken by consideration of physical as well as financial results.

William G. McAdoo, the first Director General of the Railroads, recognized this and, in his annual report for 1918, issued after he had turned his office over to Walker D. Hines, Mr. McAdoo was at pains to emphasize the points at which statistics of operation seemed to warrant the contention that service had improved under Government direction over that supplied under private management. With the statement that "because the cost of materials and labor has been steadily climbing, comparisons of transportation costs, expressed in money, are valueless, but the comparison of physical performance afforded by these statistics are most instructive and helpful to the operating officers," he introduced the following comparisons in physical performance for the first ten months of 1917 and 1918, the former under private and the latter under Government direction:

	1917.	1918.
Ton-miles per mile of road per day	5,168	5,263
Tons per loaded car	26.8	29
Tons per freight-train mile	655	682
Total ton-miles per freight locomotive per day	37,851	38,182
Total ton-miles per freight car per day*	502	495

*The decrease in ton-miles per freight car per day was due entirely to the necessities for the long-distance movement of empty cars to care for emergency situations.

Such a record undoubtedly shows improvement of operation under Government control over that achieved by private management. Unfortunately a more extensive study and comparison of operating statistics appear to show Mr. McAdoo's figures to be misleading. THE ANNALIST herewith presents several charts and tabulations prepared, after such an extensive study, by F. Lincoln Hutchins, formerly a member of the statistical staff of the Baltimore & Ohio Railroad. In a foreword Mr. Hutchins says:

"The following charts and tabulations will be instructive to those who are in doubt between the statement of the Director General that:

"In the Fall of 1917, despite strenuous efforts, and yet under a larger degree of co-ordination than had ever before been attempted, to prevent such a situation, a paralysis of the transportation system again occurred."

and that of the President of the Southern Pacific Company:

"In denying that private operation failed or broke down I respectfully ask permission to show wherein it did neither the one nor the other, and how, with a plant provided by private owners, it gave service that has never been equaled in the history of transportation."—"A larger volume of freight handled in nine months under private than in the same period under Government control * * * * * The largest volume of freight traffic ever handled in one month."

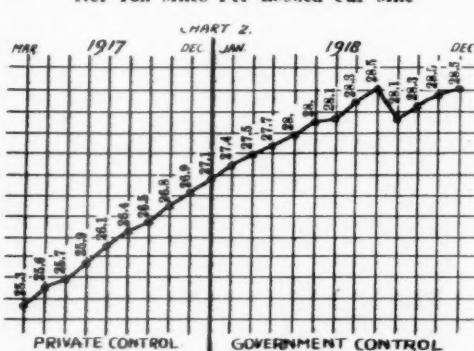
The first statement was made by Mr. McAdoo before the United States Senate. The second comprised part of the testimony of Julius Kruttschnitt before the Senate Committee on Interstate Commerce.

In offering his comparisons Mr. Hutchins has this to say:

"This study was undertaken for the purpose of ascertaining the trend in utilization of cars and locomotives before and after the taking over of the railroads by the Government.

"As the use of a moving average gives the best

Net Ton Miles Per Loaded Car Mile



indication of trend, this study is based upon the reported results produced per mile of road operated for twelve months ended with the successive months.

"This method divests the results of many accidental variables, such as seasonal traffic, climatic and weather conditions, bringing more closely into view the changes resulting from changes in management and consolidating of instrumentalities.

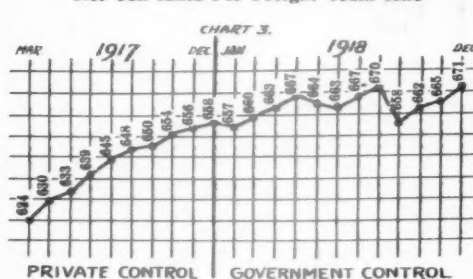
"As the reports of the Bureau of Railway Economics and of the National Administration, giving results of freight operations for Class 1

roads were the only available data, they were used, but, as those reports are made up from differing roads with differing mileage, it was necessary to reduce all amounts to a mile of road basis to afford correct comparisons.

"Unfortunately, the Statistical Section of the National Administration changed the basis of its locomotive reports so that they do not co-ordinate with freight and car performance, using neither the same mileage, or train miles, and it has been impossible to continue the study of locomotive elements beyond September, 1918; this is particularly unfortunate in that only when December is reached do we get a complete year of Government operation."

Mr. Hutchins's computations were made with great care and by means of seven-place logarithms, his curves in the accompanying charts being plotted from these logarithms and the actual averages being shown in connection with each point plotted. The method has the advantage of presenting to the eye the direction of trend and at the same time

Net Ton Miles Per Freight Train Mile



presenting to the mind the actual figures representing the averages. It is to be noted that the plotting of logarithms forms ratio charts so that the relation between any two lines on any of the charts is constant, no matter how divergent may be the actual amounts in the tabulations. In concluding his foreword Mr. Hutchins says:

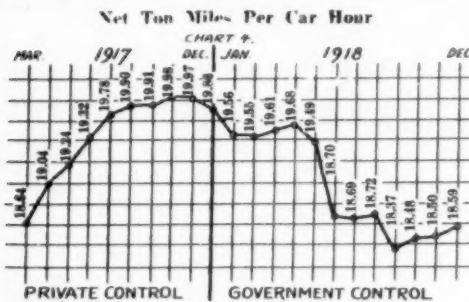
"It is recognized that averages are dangerous abstractions; that great care must be taken not to permit them to create misconceptions, but, in the present case, the large numbers involved, the reduction of all figures to a per mile operated basis, the use of accumulated results for twelve months whereby seasonal and accidental variables are eliminated or materially reduced, make the results as nearly accurate and comparative as the nature of the subject admits."

The first chart shows the density of traffic, the high point being for the year ended with April, 1918. But it is to be recalled that the averages are each for twelve months ending with the month recorded, and the true comparison between private and Government control is represented by the years ended December, 1917, and December, 1918. Such comparison shows a decline in density of 3,000 ton miles per mile of road operated.

Chart No. 2 bears out the Government figures and shows a steady gain in car loading under Government management. Chart No. 3 shows a similar gain in the loading of trains, although the percentage of gain is not quite as great, due to an increase in the number of empty cars per train. In the Government figures the explanation is made that emergency situations called for this unusual movement of empty cars. Mr. Hutchins does not dispute this, but he calls attention to the fact that these increases in car and train loading "do not necessarily indicate increased effectiveness in operation unless it is shown that there is no slowing up movement to counterbalance the gain. Time is one of the most important elements in railroad operation, and this has not been sufficiently taken into

account in the past. The expense of moving traffic depends upon the volume moved in a definite period of time, increasing with every increase in time per unit of traffic."

With this assertion Mr. Hutchins presents Chart No. 4 to show that there has been, under Government control, a decreased effectiveness in the use of cars from that achieved under private management, the explanation being that cars remained longer in terminals in ratio to movement upon the



road in 1918 than in 1917. Chart No. 5 corroborates the showing made in the previous chart, disclosing a decreased use of cars, "in their only legitimate function, that is, the moving of traffic." Mr. Hutchins suggests that short hauls and the zoning system may have been responsible for this.

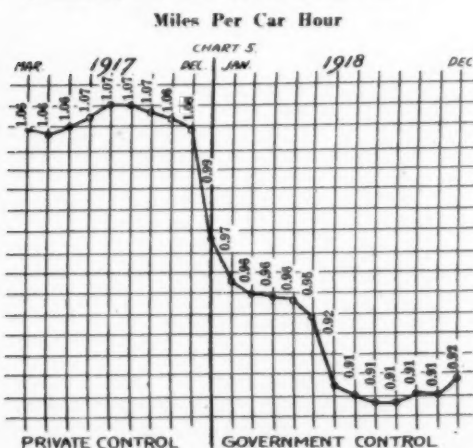


Chart No. 6 shows a decrease in freight train miles per locomotive hour, and Mr. Hutchins comments: "As it is probable that there has been no decided change in the average distance that freight trains traveled it is evident that there has been a slowing down of the movement, either in the use of locomotives or slower train time, in either case entailing an increased cost for moving the traffic."

Freight Train Miles Per Locomotive Hour

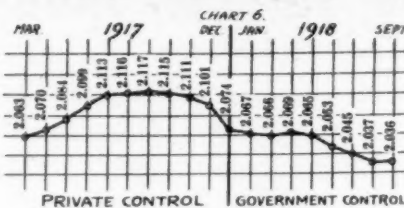
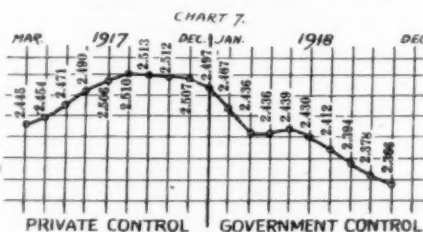


Chart No. 7 shows that it is less use of locomotive rather than a slowing down of train speed."

This chart records freight locomotive miles per hour, and Mr. Hutchins notes that "if we assume a rate of only ten miles per hour when actually

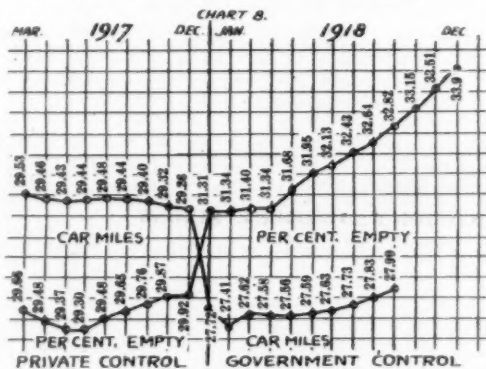
Freight Locomotive Miles Per Hour



running, then the locomotive would be effectively employed only one-fifth of the time."

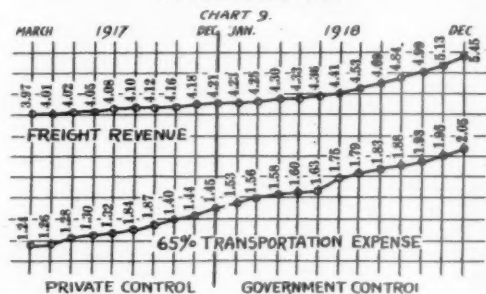
Chart No. 8 is a double chart, showing that not only did the freight car miles per locomotive mile, or the number of freight cars to a locomotive, drop under Governmental control, but, also, of the cars hauled a greater percentage were "empties."

Chart No. 9, also a double chart, shows the Cars Per Locomotive and Percentage Empty Cars



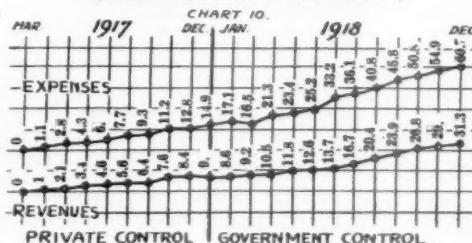
changes in freight revenue and expense accompanying the transfer from private to Government control. For this purpose Mr. Hutchins has ascribed 65 per cent. of transportation costs to freight haulage, but adds: "Whatever percentage of total transportation costs we ascribe to freight trains the ratio of change would be the same, although the net revenue would be affected by any change in the percentage taken. The steeper rise

Revenue and 65% Transportation Expense Per Freight Train Mile



of the expense line bears out the deductions previously made as to the slowing down of the movement of cars and locomotives."

Per Cent. Increase in Expenses and Revenues (Year Ended March, 1917—100%)



Mr. Hutchins' final chart shows the percentage increase in revenues and expenses in 1918 over 1917, the chart again showing the effect of the slowing down of traffic movement, which is accentuated in 1918. Of his work Mr. Hutchins says briefly, in conclusion:

"The general trend of all these studies seems to indicate that Government operation has not been as effective as private operation, notwithstanding the arbitrary powers of the Government over all traffic matters."

It certainly fails to disclose any extraordinary improvement in service to offset the greatly increased and ever-growing costs which must be met by the nation ultimately by tax payments, however the bankers and Treasury officials may tide over the present situation.

West Virginia Now Ready to Settle Her Fifty-Year-Old Debt

THE closing chapter of the legislative side of the West Virginia debt case was written last week when, after being in session since March 11, the West Virginia Legislature passed the bill which provided the means of paying West Virginia's portion of the original State of Virginia debt. The act signed by Governor John J. Cornwell takes care of the judgment rendered by the Supreme Court against West Virginia for the sum of \$12,393,929 with interest from July 1, 1915, or total principal and interest of \$14,562,867 as of Jan. 1, 1919. The method of meeting this judgment, as directed by the Legislature, is for West Virginia to pay to Virginia \$1,062,867 in cash with interest and \$13,500,000 in 3% per cent. twenty-year sinking fund bonds. Of this bond total an amount equal to \$1,133,500 is to be held in the West Virginia Treasury against certificates of indebtedness which have been lost or never have been presented. After West Virginia delivers this cash and these bonds to Virginia the next step will be that of allocating to the holders of the Virginia deferred certificates their proportion of the judgment. Just how this will be done has not yet been determined.

The history of the Virginia debt has legal phases that are without parallel. In 1863 the State of West Virginia separated from Virginia. At that time it was provided by the Constitution of West Virginia:

An equitable proportion of the public debt of the Commonwealth of Virginia, prior to the first day of January in the year 1861, shall be assumed by this State; and the Legislature shall ascertain the same as soon as may be practicable and provide for the liquidation thereof by a sinking fund sufficient to pay the accrued interest and redeem the principal within thirty-four years.

The larger portion of this debt of the original State of Virginia had been incurred in a program of public works. Canals had been built. Rail-

roads had been put through different sections of the State. The Chesapeake & Ohio Canal was one of the projects absorbing considerable State funds. Another was the Richmond, Fredericksburg & Potomac Railroad. Still others were the Orange & Alexandria and Richmond & Danville Railroads, now important parts of the Southern Railway System. Nearly a decade passed after West Virginia had agreed to assume her "equitable proportion of the public debt of the Commonwealth of Virginia," and Virginia sought to refund her debt and

pay off her old bonds. No interest had accrued to holders of these bonds for ten years. The two States had been unable to come to an agreement as to the debt adjustment. So Virginia took positive steps to bring the matter to a focus. She arbitrarily assumed two thirds of the total debt as her own share. To West Virginia she charged the other third. It is understood that the total amount of certificates issued by Virginia on ac-

Continued on Page 385



The Illinois Central

WE HAVE issued a pamphlet on this efficiently managed standard trunk line that is easy to read. It is illustrated with several graphs.

You may have a copy by asking for TA-217

The National City Company

Main Office—National City Bank Bldg.
Uptown Office—Fifth Ave. & 43rd St.

BONDS
SHORT TERM NOTES
ACCEPTANCES

Official Survey Finds National Industry Safe and Sound

Government Investigation Reassuring in All Important Production Lines—Supply and Demand Expected Soon to Establish a Satisfactory Steel Selling Price—Copper Situation Easier, While Cotton and Woolens Face Unprecedented Demands—Shoe Industry at Top Speed

INVESTIGATIONS have been made by the Chamber of Commerce of the United States to determine whether the more important industries are discouraged, or, on the other hand, are "getting their balance" and preparing in a progressive spirit to take advantage of the prosperity that is generally predicted. The result has been reassuring in practically every instance. It is stated, in fact, that in no direction was a situation found which threatened financial or industrial disaster, while in some industries, prominent among them men's clothing and agricultural implements—two instances quoted as representing extremes—heavier demands never have been faced in the industrial history of the nation.

There is no tendency to deny that in some cases industries, or parts of industries, were hard hit by the sudden ending of hostilities and the consequent cessation in the demand for war materials which were being manufactured in great quantities. But the conclusion reached as a result of the survey is, that a general condition of depression is not in evidence, and that the industrial life of the nation is in an excellent condition.

A further conclusion reached is that the financial fabric of the nation is sound, with plenty of money in view to meet emergencies, and "carry on" during the uncertainties of reconstruction.

These conclusions are in accordance with the statements which have been made in THE ANNALIST concerning the attitude in which Government officials and representatives of business have been approaching the situation which confronts the country.

There has been nothing developed by investigations made which would tend to indicate that the steel industry faces a serious situation, or that there will be a collapse of the market, despite the attitude assumed by Director General of Railroads Walker D. Hines in refusing to obligate his department to purchase at the price schedule reached by the steel interests and the Industrial Board of the Department of Commerce.

Public announcement of this flare-up and the effect that it had of halting, temporarily at least, the Industrial Board's attempts to stabilize other industries, apparently was received more in sorrow than in despair by the officials and stockholders of the steel industry as well as by other financial interests heavily involved in steel. Unquestionably it was a temporary deterrent to buying on the part of many consumers who hoped that lower prices might be reached as a result, but it did not occasion the disturbance in the steel market which some predicted.

It is felt that a selling price will be reached within a short time, as a natural result of the laws of supply and demand, which will permit of the operation of the steel industry on a sound basis which will assure adequate output and the maintenance—for a substantial period—of present wage levels.

THE RAILROADS' DEMANDS

It is a foregone conclusion that the railroads and the steel industry must get down to a working basis, so far as prices are concerned, within a relatively short time, no matter what present differences of opinion may be. Improvements of cardinal importance for railroad development must be carried out, and this is said to include heavy buying in rails, the laying of which has been deferred because of the other more immediate demands made by the war. To do this the railroads must have steel, and a bargain must be reached which will result in a condition in the steel industry which will assure production on a basis which will insure the safety of all interests. The solution of this cannot be found in a policy which will wreck or hamper the steel industry. Even under the stress of recent events the steel mills have been working at least 60 per cent. of capacity, and it is now predicted that buying will be in progress within thirty days on a scale which will prove satisfactory.

The railroads, although the heaviest single buyers, are not by any means the sole party interested however. Whatever action may be taken at the

Peace Conference concerning disarmament, there seems no reason for doubt that a large naval program will be put into effect. The merchant ship-building program also will make heavy demands on the steel industry. And turning from the Government's demands to other industries requiring steel the investigation discloses that the manufacturers of agricultural implements, including farm wagons, in which there is a great shortage because the largest producers, during the war period, directed their energies to the manufacture of war vehicles, are literally swamped with orders. There is a heavy demand for plows, to quote one commodity, and this demand seems to hold good all along the line. These industries cannot halt in the face of such a situation, especially with a big export business in view for farming implements when more settled conditions are realized abroad.

There has been an interesting development in connection with the farm implement industry as a result of the war. The International Harvester Company was one of the first to co-operate with the War Industries Board in abandoning surplus styles, and inquiries which recently have been made make it seem certain that this policy will be adhered to in the future. It will mean larger production of standard styles at cheaper production costs and probably lower selling price than would be possible with a return to the old practice.

It would appear that in this industry—and the same situation will hold good with several others—that the heavy demands, which are in some instances in excess of anything known in the pre-war days, will be sufficient to assure the continued employment of the additional workers taken on during the war, and in some instances, call for plant expansion and additional employees.

COTTON AND WOOLENS STRONG

The copper industry, according to the report, is not passing through a period of such dreadful depression as many published statements have seemed to indicate. The Southwest producing district was hardest hit by the reduction in demand, due to the cessation of hostilities, because its production costs are said to be from 10 cents to 12 cents, as compared with from 6 cents to 7 cents in the Northwest or Michigan district, and about 9 cents in the Central district. The recently formed Copper Export Association has had a representative abroad with the view of placing much of the output in foreign fields. There have been other factors, also, which, despite some pessimistic reports, have resulted in a feeling that the situation is somewhat easier.

So far as the cotton industry is concerned, the investigation seems to establish that the South was never so affluent, and that heavy demands at home and the assurance of equally promising fields abroad spell continued prosperity, despite the natural drop in prices which the signing of the armistice brought about.

The unprecedented demand for men's clothing, a natural reaction from war to peace times, is an important factor both in the cotton and woolen industry. This demand has been stimulated by the action of the American Woolen Mills, the largest producers, in cutting its prices by about one-third on large orders, a drop which was met by most competitors. The demand is not only found in this country, but it is hoped to place large stocks abroad. Belgium and Serbia are two countries which want large supplies.

In the shoe industry a very heavy demand also is found, with the indication that prices to the consumer will not come down at present because of the shortage in hides. With the Russian producers of hides practically cut off, the industry must depend upon production here and in South America. In most instances, however, the shoe producers are working their factories at top speed preparing for the Fall and Winter market.

A big jump in the number of specifications for building work filed in March comes as a healthy sign in that direction. There had been a gradual advance in December, January, and February. The lumber industry is on a sound footing, according to reports. The Southern Pine Association, for instance, it is understood, was not particularly concerned in reaching an agreement with the Industrial Board of the Department of Labor because its output was being taken over at prices

higher than those on which an agreement seemed probable, and it was content to let the industry be stabilized without outside intervention.

Business is reported generally better in the West than in the East. The farmers made money and have purchasing power which is being used in placing orders on Eastern industries, and thus maintaining production there. In fact the situation is so good that there is an actual demand for labor in the West and South, the surplus of labor now being found chiefly in Eastern manufacturing sections which are changing from war work to peace-time production.

Under the conditions as outlined officials in Washington and the representatives of business are not inclined to look for serious trouble, no matter what may be the final outcome of the Government's attempt at participation in price stabilization. The needs of finance and labor, producer and consumer, are so closely interwoven that adjustment on a satisfactory basis apparently is sure to come within a shorter time than had been anticipated, even without official aid.

Commissioner Daniel C. Roper, of the Internal Revenue Bureau, in reviewing the situation, especially as it affects the collection of heavy taxes under the revenue bill and the ability of the nation to pay them and advance along lines of prosperity has this to say:

"Certainly it has cost money to reach our present goal. Let us rejoice that we have the money with which to meet the bills in such a cause. Let us be thankful that we can pay in money instead of blood. Let us be thankful that we have our invested principle undisturbed, that our business plants and institutions have not gone up in flames; that we can even retain some of the profits earned."

Steel Orders from the East

STEEL price revisions are helping to brighten the outlook for transpacific orders, but an even more important factor is the fact that shipping rates to the Far East are being heavily cut. Says the Far Eastern Bureau in a recent bulletin:

"Already 50,000 tons of rails and a like quantity of steel plates are under order in this country for delivery at Oriental ports. A demand for rails is reported in Russia and for finished goods in Japan. British estimates place the capacity of the United States at 48,000,000 tons of steel, this production making an export of 8,000,000 to 10,000,000 tons possible to foreign countries.

"A great factor in American steel shipments to the Orient is the reduction of ocean freight rates. The first of the year, for instance, we lost an order for 2,500 tons of ship plates to England because with a rate of \$60 a ton to Shanghai, American steel could not compete with British on the Chinese market.

"The revision of rate schedules to the Far East makes it possible to lay down American billets in the Orient at \$69.50 by utilizing the Panama route, while British billets cannot be delivered under \$72.50."

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Readjustment of Expanded Industries to Peace Basis

Heavy Charging Off to Meet Depreciation and Federal Taxes Noted in the Annual Reports of Big Corporations—In Most, However, There Is Shown an Underlying Confidence in the Future Prosperity of the Country

ONE of the striking features of the annual reports of industrial concerns for last year is the large part which Federal taxes played in the affairs of the companies. In the majority of instances far heavier appropriations had to be made to cover tax requirements than in the preceding year, and the proportion of taxes to net income in many cases shows some startling figures. Probably no more noteworthy example of this can be found than in the report of the United States Steel Corporation, which shows a net income of \$137,532,377,

at \$11,762,112; by another it is considered to be \$3,252,295. This same degree of uncertainty prevails in the case of other companies. There is a wide divergence in the methods of computing net income, and more especially net earnings. Baldwin stockholders were not particularly gratified at seeing earnings charged off so drastically, and several of them questioned the procedure when the annual meeting was held. Just how much this company profited during the war is shown by a comparison of sales. In 1914 the year's business amounted to approximately \$13,000,000, as compared with \$123,000,000 during the year just passed.

This is accounted for by the rapidly increasing costs of operation as well as by the heavier imposts in the way of taxes. Labor costs were high at the start of 1918, but they moved still higher toward the close of the year. Raw materials, too, advanced in price, and in this connection attention might be called to the inventories which many concerns are carrying. When the armistice was signed it at once became apparent that there would have to be readjustments, and while they were made in many cases the fact remains that inventories are far higher now than they were in 1917. Armour & Co., with earnings curtailed, shows an inventory

Comparative Statistics of Representative Industrial Companies

	Gross Income 1918	Gross Income 1917	Net Income 1918	Net Income 1917	Federal Taxes 1918	Proportion Fed. Taxes to Net Income Per Cent.	Earnings on Common 1918	1917	Inventory 1918	Inventory 1917	Total Surplus 1918
Amer. Smelting and Refining	\$396,574,618	\$440,597,004	\$8,097,538	\$20,081,457	\$1,232,356	11	\$7.29	\$25.19	\$40,927,155	\$36,339,509	\$27,000,229
American Tobacco	144,470,069	89,920,249	16,021,356	13,321,510	9,002,233	54	33.42	35.25	74,624,822	55,042,468	44,584,353
Armour & Co.	861,000,000	575,000,000	15,247,838	21,253,563	6,800,000	44	15.25	21.29	150,380,000	101,622,878	69,360,799
Baldwin Locomotive	123,179,252	98,263,865	11,762,112	9,443,840	6,500,000	55	9.26	34.50	19,818,537	20,434,766	1,907,643
E. I. du Pont	329,121,607	209,842,464	43,098,974	46,258,661	29,478,936	67	67.00	77.56	\$222,433,581	\$145,028,674	\$9,300,800
Railway Steel Spring	25,182,032	23,905,714	3,426,100	5,397,800	4,500,000	131	18.38	32.32	5,275,033	5,113,038	10,362,651
Republic Iron and Steel	75,224,110	78,325,461	7,791,934	15,857,197	5,680,759	72	22.22	51.88	13,525,386	13,475,652	35,122,462
Studebaker	52,087,997	50,147,516	3,884,195	3,500,741	637,754	16	10.39	9.11	706,371	847,072	15,578,137
U. S. Industrial Alcohol	215,398,425	176,159,694	6,749,871	7,108,982	6,908,182	103	51.67	54.67	7,072,333	4,314,357	15,908,359
U. S. Rubber	215,398,425	176,159,694	16,072,042	15,340,577	\$19,280,535	120	30.81	28.77	70,704,226	72,449,170	41,848,051
U. S. Steel	1,744,312,163	1,093,962,532	137,532,377	224,219,565	274,277,835	196	22.10	34.15	274,753,000	223,698,096	\$66,898,421
Wilson & Co.	400,000,000	225,500,000	7,631,335	6,504,422	2,500,000	33	14.49	28.96	43,762,852	34,518,851	19,780,233

*Includes inventory adjustments, Federal, Canadian, and British taxes. †Includes cash, accounts receivable, and advances to affiliated companies.

and a Federal tax allowance of \$274,277,835, or practically 200 per cent. more than the net income. In the appended table which gives comparative figures of twelve representative companies, three, besides United States Steel, set aside tax appropriations in excess of 100 per cent. of net income, these being United States Industrial Alcohol, Railway Steel Spring, and United States Rubber. The latter concern in the tax item included inventory adjustment as well as British and Canadian taxes.

Probably seldom have the annual reports held so much of interest for the investor. Those of 1917 were distinguished by records of earnings which a few years before would have been considered as almost impossible of attainment. Those of the year just past were compiled when industry was readjusting itself from a war to a peace basis, and the mark of this is written clearly through most of them. Earnings were cut into heavily by Federal taxes, but they were also reduced to a large extent by the readjustment program which most companies began adopting as soon as the armistice was signed. Many lines of industry had been devoting all their energies to war work, and with the end of the conflict it became necessary to make changes to peace conditions. Plants had been built especially to handle war business, and others had been adapted to the demands of the Government. Much of this was done under high-cost conditions and some of the construction had to be scrapped with the close of the war. It is for this reason that there has been evidenced such a heavy charging off for depreciation and amortization in the industrial reports. In some instances the writing down was done with such severity that it attracted more than passing attention, but there are few who have doubted the wisdom of the policy if American industry is to make the strides in peace lines that are being planned.

BALDWIN'S HEAVY CHARGES

An instance of a heavy charging off of gross profits was shown in the report of the Baldwin Locomotive Works. The company did a record business of \$123,179,252, and the gross profit amounted to \$19,760,441. Against this the concern charged off for depreciation and adjustment \$1,250,000 more than in the preceding year and set aside for war taxes \$6,500,000, as compared with \$1,750,000 in 1917. Amortization of machinery and buildings accounted for \$3,698,921 of the gross profits and \$2,500,000 was set aside for unexpended appropriations. Because of these various charges, some of them so decidedly heavy, there is some doubt as to just what Baldwin's net income amounted to. While by one basis of calculation it is placed

Another report which held particular interest was that of the United States Steel Corporation. This company did a gross business of \$1,744,312,163, surpassing even the record of 1917. Here, too, there was a writing down of income to cover expenditures which were purely of a war nature. From April 1, 1917, to Dec. 31, 1918, there was expended for extensions, additions, and betterments, \$202,661,905, and the excess cost over pre-war conditions was placed at \$86,793,681. Practically all of this excess cost of construction was charged off, the total amount, set aside for amortization during last year being \$52,215,000, to which should be added \$29,785,000, which was charged off for amortization in 1917. This makes a total of \$82,000,000. Since the start of the war the company has expended for additions and betterments \$302,776,000. Some idea of the increase in labor costs, a factor which counted in the reports of all companies, is shown by a comparison of the figures of the steel corporation. The payroll for 1918 was \$452,663,524, an increase of \$105,293,124 over the preceding year.

DU PONT COMPANY'S VENTURES

One of the most interesting reports from the point of view of war activities that has been published is that of E. I. du Pont de Nemours & Co. It is shown that the gross capital employed by the company increased from \$83,432,000 in 1915 to \$308,846,000 in 1918. During that time there was distributed to stockholders \$140,983,000. The gross business for the period named was slightly more than \$1,000,000,000. Particular attention has been directed to the du Pont Company because of the expansion that is being made into new fields. Many products are now being manufactured that have nothing whatever to do with explosives. For one thing the firm is interested in the manufacture of dyestuffs. It is also manufacturing paints and varnishes, imitation leather, and has entered the motor field through a large purchase of stock in General Motors. The net income of the du Pont Company for 1918 was \$43,098,075, a decrease of a little more than \$6,000,000 from the figures reported for 1917. Compared with this net income the company has set aside more than \$20,000,000 for Federal taxes. The earnings on the common stock were \$67 a share.

The reporting of a greater volume of business in 1918 than in the preceding year was characteristic of a great many companies, and it is also to be noted that the earnings were less. For instance, the du Pont Company did a gross business of \$329,121,607 last year and \$269,842,464 in 1917. The increase of volume, however, did not find a reflection in a greater net income. This same condition obtained in the case of Armour & Co., the gross sales being nearly \$300,000,000 greater in 1918 and the net income less by \$6,000,000.

approximately \$50,000,000 greater than at the close of 1917. The report places this item at \$150,000,000. The inventory of the steel corporation also shows a sharp increase over 1917, although it is admitted that drastic readjustments were made during the last quarter of the year.

FIRMLY INTRENCHED

While the re-establishing of industry on a peace basis is looked upon with some degree of uncertainty in many reports, dividends being curtailed because of the necessary readjustment, the fact remains that most of the companies, even with lower net incomes than in 1917, are still more firmly intrenched financially than was to be expected with high costs and heavy taxes. A large increase in working capital is indicated in many of the industrial pamphlet reports. The only exception to the generally improved condition with regard to industry is in the case of the reports of copper companies, which show a marked falling off in earnings for 1918, some of them even having a deficit after the payment of the liberal dividends which were in force during the wartime prosperity. An instance of the sharp falling off in copper earnings is that of American Smelting and Refining. In 1917 this concern earned more than \$20,000,000, as compared with \$8,697,538 last year. The earnings on the common stock were \$7.29 a share, as compared with more than \$25 in the preceding year. The copper situation is, however, hardly indicative of industry in general, being governed by special influences.

Most of the reports have shown a cautious tone, but with an underlying confidence in the future prosperity of the country. The reports of food companies are especially optimistic. Several new concerns are entering this field, among them some that were engaged in the manufacture of liquor and beer. In the former class is the United States Food Products Company, which was known as Distillers Securities up to a short time ago.

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Forces Swaying Stocks, Bonds, and Money

Stocks

PRICES followed a somewhat erratic course in last week's stock market trading. The upward swing, which has been in evidence for some time, continued during the fore part of the week, with interest rather largely centred in the specialties. The latter part of the week saw an abrupt halt in the advance, and while a number of shares managed to hold some of their gain, the list in general moved to lower levels partly because of profit taking and partly because of unsettlement in the industrial stabilization plan. The course of the market can be judged by the action of twenty-five representative industrials and twenty-five rails. The average of these fifty stocks was 79.03 at the opening of the week, from which they moved up 1.39 points to a new high level for the year, and then reacted to 79.04 at the close.

The controversy between the Industrial Board of the Department of Commerce and the Director General of Railroads regarding minimum prices for steel products as the first step in the plan for the stabilization of the various lines of industry was a disquieting factor, especially with relation to the steel stocks. There was a fear that the good which might ultimately have been derived from the stabilization plan would be diminished because of the controversy, even though President Wilson, who has been appealed to by both sides, should give a verdict in favor of the Industrial Board and the schedule of steel prices.

American Agricultural Chemical Gains 3—The outlook for domestic and foreign business is reported to be improving. Fertilizers are being inquired for on a broad scale.

American Car and Foundry Up 3/4—The arrangement whereby the Railroad Administration will issue certificates against equipment delivered served to stiffen the equipment shares generally.

American International Corporation Gains 2 1/4—There was heavy buying in the fore part of the week on indefinite rumors, the stock touching a high of 91 1/4. Later, the company called for the payment of \$40 a share due on the stock, and this caused a sharp reaction.

American Sugar Declines 1 1/4—The buying early in the week carried the stock to a new high for the year at 133. Later profit-taking caused a substantial reaction.

American Sumatra Tobacco Off 9/8—The stock at times showed pronounced weakness, the lack of support apparently indicating withdrawal of pool activity.

American Tobacco Advances 3/4—Investment buying on a moderate scale served to carry the issue forward.

Associated Dry Goods Gains 12 1/4—Increased demand for merchandise as indicated by the trade reports acted as a stimulant for this issue. The annual report showed lower earnings than had been generally expected.

Atlantic, Gulf and West Indies Up 3 1/2—This stock has been favored since it was announced that the company had entered the oil business in Mexico. Ocean freight rates continue to show improvement, and this was a contributing factor to the advance.

Baldwin Locomotive Gains 1 1/4—The stock has been advancing steadily since the publication of the annual report and touched a new high for the year last week. It is believed that dividends on the common may be paid before the close of the year.

Barrett Company Off 2 1/4—Profit-taking after the stock had touched a new high at 135 1/4 caused a recession.

Bethlehem Steel B Gains 6 1/4—There was heavy trading in this stock during the latter part of the week, the sharp advance being attributed to pool operations. The rise was also reflected in other Bethlehem issues, notably the "A" shares and the 7 per cent. preferred.

Burns Brothers Advances 18 1/4—The stock soared on reports of increased earnings. There was also talk of the company entering new fields of activity.

Butte & Superior Loses 3/4—Statement of earnings showed a marked falling off during 1918, when compared with the preceding year. This was anticipated in the market action of the stock.

Booth Fisheries Off 1/2—The annual report showed earnings of \$1.89 a share, as compared with \$6.58 a share in 1917.

California Packing Up 1/4—Persistent rumors of a dividend increase continued throughout the week, although advices from California denied that there was any truth in the reports.

Central Leather Gains 3/4—The stock touched a high for the year early in the week on reports of a better outlook for business. There was a sharp reaction when profit-taking sales developed.

Cerro de Pasco Up 3/4—The company is said to

have uncovered a body of ore high in silver content. Production costs would be greatly reduced by this.

Chandler Motors Gains 14 1/4—The sharp advance was timed with rumors that the Directors at their next dividend meeting would place the stock on a \$16 a year basis.

Corn Products Up 2—The stock closed at 59 1/4, within a fraction of its high for all time. Traders apparently did not construe the decision regarding dissolution as unfavorable to the future of the company.

Fisher Body Advances 6—The stock was under the influence of pool operations.

General Motors Gains 5—Accompanying the rapid upturn which has been manifest in all automobile shares recently, this stock climbed to a new high for the year. The outlook for the automobile industry is considered as especially favorable.

Haskell & Barker Car Company Up 5 1/4—This issue advanced in sympathy with other equipment stocks. An arrangement has been provided whereby certificates will be issued by the Railroad Administration in payment for cars.

International Agricultural Preferred Gains 5 1/4—There has been a persistent and increasing demand for fertilizers, both from domestic and foreign sources.

Jewel Tea Gains 2 1/4—Pool operations were responsible for the advance.

Kelly Springfield Tire Up 10—Continued buying for both speculative and investment account carried the stock up easily to a new high for the year, from which there was only a slight reaction.

Lackawanna Steel Declines 1/4—A big falling off in unfilled orders was reported. Earnings for the first quarter of the year were not as large as expected.

Miami Consolidated Copper Off 1/4—The dividend was reduced from \$1 quarterly to 50 cents.

Midvale Steel Gains 1 1/4—Speculative buying in sympathy with the pool operations in Bethlehem B carried the issue forward.

Marine Common Up 3 1/4—The stock responded to value speculative buying on a broad scale.

Missouri Pacific Off 1/2—This low-priced rail in common with others reflected the continued uncertainty of the railroad situation.

National Enameling and Stamping Advances 2 1/4—The company has declared a \$6 dividend in advance for this year. Increased business is anticipated.

National Lead Gains 2—Paint stocks throughout the country are depleted and an increased demand for the company's products is expected. The stock touched a new high for the year at 71 1/4.

New Haven Loses 1 1/4—The annual report showed a decrease in earnings applicable to the stock.

New York, Ontario & Western Off 1/2—Payment of a dividend was deferred until funds are received from the Railroad Administration.

Pan American Petroleum Gains 1 1/4—There was heavy trading in this issue, most of which was for speculative account. The shares were carried to a new high for the year at 85 1/4, with a reaction on profit-taking of more than 4 points.

Pierce-Arrow Advances 3 1/4—The company is reported to be doing a large business, its readjustment program having been practically completed.

Pierce Oil Up 1/4—The stock advanced on reports of favorable developments in drilling operations in the Ranger Field. There was a reaction from 21 1/4, the high for the year, which was made during the week.

Sears Roebuck Advances 3 1/4—The stock advanced on a comparatively small turnover. Increased demand for the company's merchandise is reported.

Sinclair Gains 4 1/4—The company is rapidly expanding its interest in the Ranger field in Texas. This has been reflected in the market action of the stock for several weeks.

St. Paul Off 1 1/2—Deferred dividend action by the Directors tended to weaken the market position of this issue.

Stutz Motors Gains 6 1/4—The stock was carried to its high for the year at 58 1/4 mainly by the reports of increased business which the company is handling.

Texas & Pacific Coal & Oil Up 42 1/2—In the outside market this stock sold to a record high price at 2,125. The advance became pronounced in mid-week, the shares selling at 1,700 on Wednesday. A new oil well has been brought in in the Ranger field in which the company has a 50 per cent. interest.

United States Cast Iron Pipe Gains 1 1/4—A better demand for the company's output is expected when municipalities begin making drainage improvements.

United States Food Products Up 3 1/4—The company took its new name early in the week. Formerly it was Distillers Securities. The plants are being rapidly converted to new lines of business.

United States Steel Loses 1/4—Unfilled orders on the books of the company showed a big decline. The unsettled price situation acted as a check on the stock.

Bonds

THE bond business last week was almost uniformly quiet, with few price changes of any moment, and a distinct absence of any direct tendencies. Business in Tractions dwindled, and they ceased to occupy the prominent place they had maintained during the last month. Rails were subject to a little liquidation, largely on account of the bearish sentiment injected into this situation by the additional burden imposed on the carriers by the granting of the most recent demands of the brotherhood. The Governmental loans were featureless, while Industrials exhibited the only broadening tendencies on the list, chiefly under the influence of the buoyant stock market.

Liberty Loans Quiet—With the trading maintained at about the usual volume the price fluctuations were exceedingly narrow. It is believed that the announcement of the Victory Loan will be made early in the week, and while there is a distinct disappointment in the adverse attitude of the Treasury Department toward meeting the market on the matter of rate, sentiment has largely crystallized in the guess that the taxable portion of the loan will bear interest at a 4.80 per cent rate and have a currency of five years.

Japanese 4 1/2s Decline—From 92 1/4 at the opening the Sterling 4 1/2s sold down to 91. The high point reached by this issue was really above its investment worth, and was established largely by Government buying for cancellation during the prosperous war times for Japan. The position is now reversed, and the little empire, instead of making money, is facing an unusually heavy budget deficit that will demand the issuance of some home loans and preclude the possibility, at least for the time being, of any generous amortization of the national debt.

Pierce Oil 6s Strong—An advance of 2 1/4 points in the 6s of 1924 and about 2 points in the 6s of 1920 was covered in the week's trading. The high for the shorter bonds was 109, while the 6s of 1924 are now above their old high of 97 1/4. Earnings for the year 1918 are estimated at 14 per cent., as against about 6 per cent. for 1917. Both issues enjoy attractive conversion privileges.

Agricultural Chemical Convertible 5s Strong—An advance that carried the debentures well up over 110 was accounted for in the sharp rise in the stock. The issue is convertible at any time into common stock, par for par, with an adjustment of interest and dividends, although they may be redeemed as a whole at 101 and interest on sixty days' notice. Of the original authorization of \$15,000,000 slightly over \$9,000,000 are outstanding and the balance are reserved for corporate requirements.

International Agricultural 5s Active—At present prices these bonds mark a five-point advance. In this instance the buying has been mainly for the sinking fund, although the yield at present levels is still attractive.

Lackawanna Steel 5s Off at 96 1/4—For the quarter ended March 31 the company's report was not too cheerful, showing a profit after charges and taxes equal to about \$3.50 a share, as against about \$6.50 for 1918. Unfilled orders amount to 124,000 gross tons, against 708,000 a year ago.

Southern Pacific Convertible 5s Decline—After the previous week's activity, which carried these bonds well up over 106 1/4, support was suddenly withdrawn, and contrary to most of the other convertibles they declined to 103 1/4.

Interborough-Metropolitans Soften—The decline here registered was from 34 down to 32 1/4. New York Railway Refunding 4s slid off from 43 1/4 to 40, Interborough Rapid Transit 5s from 70 1/4 to 69 1/4, and Brooklyn Rapid Transit Gold 5s down to 65. The relapse was more or less expected, and marks nothing more than a downward swing of the see-saw the list has been enjoying of late.

Philippine Notes Taken—\$10,000,000 one year fully tax free 4s were disposed of to a syndicate at a price that made a retail offering on a 4 1/2 per cent. basis profitable. This item was one of the largest factors in the demoralization of the short time market. Sixty and ninety-day municipal paper had been ruling around 4 1/4 to 4.30 per cent., and while the War Finance Corporation notes had more or less upset the situation the taxability prevented the issue from being attractive in other quarters. With Philippine issue rates broke to a 4.60 to 4 1/4 per cent. yield, with little or no demand even at that price.

Ludlum Steel Notes Issued—A million-dollar issue of 7 per cent. serial notes of the Ludlum Steel Company of Watervliet was floated at prices ranging from 100 1/4 to 96 1/4, according to maturity. Annual earnings have averaged for the last three years about five times charges, while the company shows net tangible assets of more than 2 1/4 times the bonded debt.

Municipals—The municipal situation is baffling in that there seems to be an extraordinary demand from one or two quarters that has during the last ten days cleaned up nearly all the bonds in the market acceptable to the particular appetite of the buyer. Dealers in close touch with this business have been scurrying about in an effort to dig up fresh offerings. Generally speaking, however, conditions are quiet, and there exists but little real demand except at bargain prices. Dealers look for a 5 per cent. yield on high-grade issues before the loan is successfully closed.

Money

TODAY, or tomorrow at the latest, Secretary of the Treasury Carter Glass will probably announce the terms and conditions of the forthcoming Victory-Liberty Loan. The Secretary is to speak at a mass meeting tomorrow evening, and it is possible he will wait until then to make his announcement. Just what these terms will be probably nobody can say until the Secretary speaks, but leading bankers who have been in conference with the Secretary look for two classes of notes, each to run four years, possibly callable in two years, with one class bearing a high rate, in the neighborhood of 4% per cent., and taxable on all except the base or normal income taxes, and the second class bearing an interest rate of not much more than 3% per cent. and exempt of all taxes. If the latter eventuates, bankers expect it will be callable at the end of a period not greater than two years. Such an expedient would give the Treasury authority to retire the tax-exempt bond or note if the tax exemption should be found obnoxious.

What effect a relatively high rate of interest will have on the general investment situation remains to be seen. Some of the most experienced and conservative bankers believe the investment market has discounted a high rate on Government notes. Naturally there are those who dispute this. But it is probably true that most of the so-called "distributive" bankers feel that this argument against a high Government rate because of its possible "upsetting" influence on other investments is being overdone. One gathers as much, at any rate, from what some of the leaders in the New York market say.

As has been pointed out a good many times, the mere attempt to float an issue of \$5,000,000,000 or \$6,000,000,000 is sufficient to upset the investment market. There have to be readjustments, selling of old holdings, and all that in order that proper accumulation of funds may take place. And all of this is upsetting. But on all previous occasions of war loan flotation the "upset" has been not much more than nominal, and there is no reason to believe that conditions will be different this time. It all comes back to the fact that it is impossible, as Secretary Glass says, to make a \$6,000,000,000 loan entirely a business proposition. Also, as the Secretary has not said, but as has been said to him, it is equally impossible at this time to sell \$6,000,000,000 in notes entirely on a basis of patriotism.

Money rates ruled firm all of last week, and give promise of continuing in that state. Rather unexpectedly the call market hardened decidedly at the close of the week, and ended in the neighborhood of 6 per cent. for best mixed collateral. All industrial loans were offered at not less than 6% per cent. at the end of the call market on Friday, as against 4 per cent. to 4½ per cent. at the beginning of the week. Obviously the banks are getting in shape for the Victory Loan, and are not allowing other things to interfere with their preparations. The outside demands being made on the banks are being held down to a minimum, and doubtless will continue to be until after the loan is over.

The stand taken by bankers with regard to the financing of the railroads was rather a surprise to many. It had been generally believed that the bankers would agree to finance the railroads and the Railroad Administration over the period of Congress inaction, whatever that might be. Now, it seems, this is not so. The bankers have virtually demanded that a call be sent out for a special session of Congress, and that immediate action be taken to put the roads in funds to pay their own debts. And the explanation given by the banks is that they simply cannot carry the load, together with the tremendous burden they are likely to assume pending the distribution of the Victory Loan and the financing of all other requirements which are coming to the fore. The bankers are willing to attend, as far as necessary, to the May 1 requirements of the railroads, but are unwilling to pledge themselves beyond that time. This, it is understood, was made plain to Director General Hines at the special conference held last Friday.

The Clearing House statement of actual condition showed some sensational changes. Loans increased by \$168,010,000 to \$4,945,997,000, the highest total on record, breaking the previous high record, made in the week of March 15, when the total was \$4,923,043,000. The big increase doubtless was caused mainly by the sale of \$200,000,000 of War Finance Corporation bonds, the bulk of which were taken in New York. Surplus reserve declined \$7,835,320. Demand deposits decreased \$88,136,000.

Stocks—Transactions—Bonds

Week Ended April 12

STOCKS, SHARES

	1919.	1918.	1917.
Monday	1,012,628	243,008	621,794
Tuesday	1,289,335	173,672	732,705
Wednesday	1,208,545	189,505	635,340
Thursday	1,446,462	339,002	631,826
Friday	1,308,641	215,902	500,175
Saturday	555,135	121,210	268,655
Total week	6,820,806	1,282,299	3,400,495
Year to date	55,542,815	35,388,857	55,826,390

BONDS, PAR VALUE

	1919.	1918.	1917.
Monday	\$12,216,000	\$4,007,000	\$6,083,000
Tuesday	12,944,500	4,701,000	8,406,000
Wednesday	12,471,500	3,410,500	5,497,500
Thursday	11,695,000	3,913,500	4,475,500
Friday	10,829,000	3,590,500	4,955,000
Saturday	6,361,500	2,575,500	2,736,000
Total week	\$66,587,500	\$22,198,000	\$32,153,000
Year to date	\$607,758,829	\$383,967,000	\$331,834,300

In detail last week's bond transactions compare with the same week a year ago:

	April 12, '19.	April 13, '18.	Changes.
R.R. & mis.	\$9,116,000	\$3,422,500	+ \$5,693,500
Government	57,342,500	18,502,500	+ 38,840,000
State	29,000	—	+ 29,000
City	100,000	273,000	— 173,000
Total all	\$66,587,500	\$22,198,000	+ \$44,389,500

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
April 7	62.85	62.44	62.69	+ .02	58.79
April 8	62.79	62.39	62.52	— .17	58.52
April 9	62.63	62.32	62.43	— .09	58.30
April 10	62.59	62.15	62.19	— .24	57.70
April 11	62.04	61.72	61.83	— .36	57.80
April 12	61.90	61.73	61.80	— .03	57.79

TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
April 7	92.74	91.55	92.00	+ .68	76.96
April 8	93.49	92.01	92.74	+ .65	76.70
April 9	94.24	92.48	93.41	+ .67	76.04
April 10	94.15	92.43	92.09	— .72	74.94
April 11	93.38	92.05	92.79	+ .10	75.69
April 12	92.92	92.11	92.26	— .53	75.40

COMBINED AVERAGE—FIFTY STOCKS

	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
April 7	77.84	76.99	77.39	+ .35	67.87
April 8	78.14	77.20	77.63	+ .24	67.61
April 9	78.43	77.40	77.92	+ .29	67.17
April 10	78.37	77.29	77.44	— .48	66.32
April 11	77.71	76.88	77.31	— .13	66.79
April 12	77.41	76.92	77.03	— .28	66.59

Bonds—Forty Issues

	Close.	Net Change.	Same Day 1918.
April 7	76.82	— .13	75.91
April 8	76.92	+ .10	75.77
April 9	76.91	— .01	75.83
April 10	76.85	— .06	75.85
April 11	76.82	— .03	75.91
April 12	76.81	— .01	75.91

STOCKS—YEARLY HIGHS AND LOWS—BONDS

—50 STOCKS.—			—40 BONDS.—		
High.	Low.		High.	Low.	
*1919. 78.43 Apr.	69.73 Jan.		79.01 Jan.	76.00 Mar.	
1918. 80.16 Nov.	64.12 Jan.		82.36 Nov.	75.65 Sep.	
1917. 90.46 Jan.	57.43 Dec.		89.48 Jan.	74.24 Dec.	
1916. 101.51 Nov.	80.91 Apr.		89.48 Nov.	86.19 Apr.	
1915. 94.13 Oct.	58.99 Feb.		87.62 Nov.	81.51 Jan.	
1914. 73.30 Jan.	57.41 July		89.42 Feb.	81.42 Dec.	
1913. 79.10 Jan.	63.09 June		92.31 Jan.	85.45 Dec.	
1912. 85.83 Sep.	75.24 Feb.				
1911. 84.41 June	69.57 Sep.				

*To date.

Protections Against Declines

THE entire hesitation of the trade today in buying is founded upon the instinctive caution caused by falling prices. The simplest remedy is to reduce prices. But many manufacturers find themselves unable to do this, or else are loath to see their profits shrink. So the method of guaranteeing, in some form, against their own prices by some manufacturers is the next solution and often proves effective. The jobber has nothing to lose by such a purchase and the safeguard thus afforded, while the manufacturer figures that he may as well have the goods on the shelves of the jobber as on his own, and thus, for a time, stave off the evil of a decline in his prices.

Apparently this indicates the confidence of the manufacturer in his prices. In reality it is simply another manifestation of that ages-old instinct of human nature to refuse to face unpleasant facts, and to endeavor to put off the inevitable by a compromise.

So far as the retailer is concerned he has not as much to lose by declines as he often fears. The truth is that the average retail dealer does not follow the market, up and down, in the way of changing his prices to the consumer, save on a comparatively few staples. He usually has a selling price with sufficient profit to himself, to cover small changes and moderate fluctuations, either way, in the selling price of most of the articles he sells, so that until the decline becomes marked and general he is apt to go on on the same old basis until he gets rid of his old stock bought at high prices.

Acceptances

HIGHER money rates and the approach of the Victory Loan have combined to restrict dealings in acceptances, and for the last week, as in the previous week, the acceptance market was dull, and without outstanding feature. The volume of business was small at all times, and the demand about equaled the supply. Institutions continue to buy sparingly, and are hardly expected to do much more than this until after the loan is out of the way. When that operation is completed it is quite likely there will be a vastly different story, however, for already there is much talk of prosecuting foreign trade immediately the Victory Loan is out of the way and the peace treaty is signed. The Victory Loan will be over by the early part of May, and if the peace treaty is signed by that time it would seem as if a foreign trade boom should be possible. If such materializes, there should be a great quickening in the acceptance market, for it is the belief of most competent observers that the development of overseas trade and an American acceptance market will go hand in hand.

A good deal is heard of the probable formation of foreign trade companies whose business it will be to finance exports. If the ordinary lines of development are followed, this will mean that these foreign trade corporations will be virtually accepting companies, creating credit of their own and probably using that of the War Finance Corporation to a very considerable extent. Intelligent use of the War Finance Corporation and of the Federal Reserve system will do a great deal toward building up a bill market such as obtains in London.

A considerable interest attaches to the probable influence of higher Government borrowing rates on the Federal Reserve rate. It is almost unanimously believed that the Victory Loan will be at least one-fourth of 1 per cent. higher than any of the Liberty Loan bond rates, and in most places it is hoped and expected the advance will be one-half to three-fourths of 1 per cent. If this proves correct, the Federal Reserve rate is almost certain to be advanced, else the Federal Reserve facilities would be too greatly availed of, and an embarrassing situation might eventuate. At the same time, there is the fact that the London market has been displaying a most unexpected ability to stay easy, and unless a decided hardening tendency sets in soon it may be that a good deal of American business, or business which should come to America, will be driven to London.

Bankers here, however, think the London rate a purely arbitrary one and one not likely to be maintained much longer. It is generally believed that money there is held cheap in order to help the sale of the British 5 per cent. war bonds. Now, however, comes word that the present form of bond offerings is shortly to be abandoned, and in its place substituted a definitive loan of considerable size. It is also intimated that the money market may be allowed to rise so as to preface a higher rate for the new loan. It would be the other way around, of course, if the British Exchequer authorities thought they could float a big loan at a low rate. Obviously they don't. And so, it is rumored, they are going to allow money rates in London to harden, and then offer their loan at the advanced figure, thus maintaining the good faith of the past.

So the American discount and acceptance market is not facing an altogether hopeless outlook. Our own rates may go up, but so may those of London, and if ours do not go too far it may be that the comparison between the two markets will work into a more favorable position for us than has obtained for some time.

The Federal Reserve Bank statement for last week showed a big increase in acceptances bought, and the item now stands at the highest since Feb. 7. The volume of rediscounts also expanded, and the consolidated item of bills discounted and bought was up approximately \$73,000,000 over the previous week. Federal Reserve rates throughout the country were virtually unchanged.

Canada's Mineral Production

TOTAL value of Canada's mineral production in 1918, according to figures supplied by John McLeish, B. A., F. S. S., Chief of Division of Mineral Resources and Statistics, amounted to \$210,204,970, as compared with \$189,646,821 in 1917, and \$177,201,534 in 1916. Gold output is given at \$14,687,875, as compared with \$15,272,992 in 1917, and \$19,234,976 in 1916.

Silver production was off slightly, the figures being 21,284,607, 22,221,276, and 25,459,741 ounces for the three respective years. Nickel production was 92,076,034 pounds, against 82,330,280 in 1917, and 82,958,564 in 1916.

West Virginia Now Ready to Settle Her Fifty-Year-Old Debt

Continued from Page 380

count of West Virginia's obligation was \$18,227,153, of which \$2,745,462 is held by the present State of Virginia and represents bonds which were disallowed by the Supreme Court. To represent this one-third, Virginia issued what have come to be known as "Virginia deferred certificates." These are outstanding in the hands of the public in the sum of \$15,481,691, and, according to last accounts, approximately \$14,500,000 had been deposited with Messrs. Brown Brothers & Co., the depository for the New York Committee. It is these certificates of deposit of 1871 that are listed on the New York Stock Exchange and have sold at a range of from 20 in 1906 to 74½ last February, and recently have been quoted between 70 and 73½.

Three-quarters of the old Virginia bonds were surrendered and "deferred certificates" had been given to represent West Virginia's one-third portion when the act under which the refunding began was repealed, and the remaining bonds were refunded under new laws. In a general way, these laws provided for certificates to represent one-third of the principal of the old bonds, but gave noninterest-bearing certificates to represent one-third the interest on the old bonds. In the original refunding act of March 30, 1871, the State of Virginia undertook to give new obligations, bearing 6 per cent. interest, for her two-thirds of the principal, and for two-thirds of past due interest, but this was a heavier burden than she could bear. This led to other plans for settlement of the debt which involved the acts of March, 1879; February, 1882, and February, 1892. In all of the refunding acts Virginia stipulated that the one-third de-

ferred certificates should be payable in accordance with settlement to be made with West Virginia.

Numerous efforts had been made prior to 1898 to bring the holders of the deferred West Virginia certificates together. Several committees were formed, but they did not obtain satisfactory results. In July, 1898, John Crosby Brown of the banking house of Brown Brothers & Co., George Coppel, J. Kennedy Tod, and Clarence Cary, at the request of leading citizens of Virginia and West Virginia, formed a new committee. In a letter which they then wrote to the Hon. Thomas F. Bayard, Edward J. Phelps, W. Pinkey Whyte, and George G. Williams, they said:

It is proposed to duplicate for the creditors of West Virginia the undertaking which brought about the recent compromise between the State of Virginia and the holders of her bonds.

It was felt at that time that if the certificate holders did not then act to assemble their securities so that these securities could be delivered to the State of Virginia authorities, hope of ever securing a settlement of the debt would have to be abandoned. The situation in the Summer of 1898 was one which required not only great courage and determination on the part of the Brown Committee, but ability to corral the "deferred certificates" which had become widely scattered during the years both in this country and abroad. In the course of its seeking after these certificates the committee found them in many out-of-the-way places in Virginia and West Virginia, as well as in the Northern States. They turned up in trunks

full of discarded family papers and among masses of what were supposed to be obsolete securities found in vaults when executors came to make their examinations. Several million dollars worth of the certificates were assembled by Brown, Shipley & Co. in London, and of these not a few were held by royalty.

Under the Constitution of the United States no individual can institute suit against a State. West Virginia had insisted that it could not be forced into any settlement. It was necessary, therefore, for Virginia to act in behalf of the deferred certificate holders and as plaintiff in the suit. The holders of these certificates deposited them in trust to the State of Virginia and the State thereupon brought action. Litigation began in 1906. West Virginia entered demurrer in which she denied jurisdiction and her counsel quoted acts of the West Virginia Legislature denying any liability to Virginia on any account. In May, 1907, the Supreme Court overruled West Virginia and ordered trial of the case on its merits. A year later it referred the study of details to Charles E. Littlefield, as Special Master. In 1911 Mr. Littlefield decided that West Virginia's proportion of the original debt was 23½ per cent. instead of 33½ per cent. West Virginia was stubborn, resisting motions for an accounting. Further investigations were made by Mr. Littlefield and eventually the Supreme Court took the whole matter under consideration. Justice Charles E. Hughes wrote a decision which was handed down June 14, 1915. It is on the basis of this decision that the terms of the resolution covering settlement just made by the West Virginia Legislature were determined.

South American Trade

EDWARD N. HURLEY, Chairman of the United States Shipping Board, recently called attention to the opportunity for the extension of United States trade in South America where the improvement in living and business conditions in the past decade has been marked. This is especially true of Chile, Peru, and Ecuador, where construction work in buildings and railroads is steadily increasing. In Chile, during 1917, projects costing more than \$1,000,000 were completed, and railroad work now under way amounts to more than \$12,000,000. American materials have gained much ground in the development work in these South American countries, and in many cases, according to W. W. Ewing, Trade Commissioner of the Bureau of Foreign and Domestic Commerce, American goods are given the preference over those of Europe. This is particularly true of building hardware, lumber for construction and cabinet work, as well as paints, varnishes, and enamels. American goods in general are favored by the Chilean public, who consider them more up to date than the European articles.

It is estimated that 15,000 bathroom fixtures are imported annually, and there has been a steady demand for heating installations, hot water being the system most favored.

There are many possibilities for development, including the enormous hydraulic assets, the vast wealth in nitrate, copper, and other mines, agricultural resources, and the great forests of the south. With the development of its hydraulic power the central section of Chile may become a great manufacturing centre. With the investment of capital, the application of American talent, and the use of Chilean labor, good returns may be had.

"The time is ripe in Peru for the sale of construction materials, and there are possibilities of making some good contracts," declares Mr. Ewing in a book just issued. "The country has entered upon a period of prosperity. The Government is progressive. The war has enriched the Peruvians who, a little uncertain how to invest their gains, are, in many instances, buying up lands and old houses and are preparing to rebuild with modern structures possessing all sanitary conveniences."

"Some of the products that may be readily sold in Peru are yellow pine and Douglas fir, which will find a market so long as the native forests remain undeveloped. The United States furnishes the largest share of structural steel and Portland cement. In 1916 we furnished 89 per cent. of the weight and 90 per cent. of the value of window glass. England and Germany have led in supplying paints and paint materials."

Trade opportunities are fully set forth in a publication sold at 20 cents a copy by the Superintendent of Documents, Government Printing Office, Washington, D. C., and by all district and co-operative offices of the Bureau of Foreign and Domestic Commerce. The title is "Construction Materials and Machinery in Chile, Peru, and Ecuador," Special Agents Series N. 175.

Business by Localities

DURING the war, business all over the country was largely influenced by the dominant facts of plenty of work for all, constantly rising prices, and a general scarcity. Now the story is almost entirely the question of conditions in each locality, just as it is in all normal times.

The agricultural districts are generally prosperous because crops were good, and prices very remunerative. But this is not true of portions of the Northwest—in Montana and North Dakota, and in much of Texas and Oklahoma—where there were no crops and consequently nothing to sell.

Meanwhile, right in the centre of the drought-stricken regions of West Texas, from Ranger to Furkburnett, business is booming because of the great oil discoveries. Incidentally, most of the business comes from prospecting and from drilling wells. These two enterprises take material and supplies and need much labor. When oil is struck, things settle down to the humdrum of the stockholders in the wells getting dividends and usually going off somewhere to spend them, and a very few laborers running the wells, and buying very few supplies.

In the South, where there was a large cotton crop, everything is doing well, provided the farmer is selling his cotton. If he is not, there is nothing going—only business waiting expectantly.

Out in the coal mining regions of the Central West, many mines are only running half time, and business is slowing up.

The answer to the eternal query of "how is business?" depends a good deal upon where you live.

Lost Opportunity in China

AMERICAN business interests in China are materially affected by the taking up in Peking of the unsubscribed portion of the Peking-Suiyuan Railway's domestic loan by Japanese investors who thereby acquire a substantial interest in the only wholly Chinese-built railroad in the country. A bulletin of the Far Eastern Bureau states:

"It is learned that on Sept. 7, 1918, the East Asia Enterprise Company signed a loan agreement with the Chinese railway for 3,000,000 yen for reorganization and construction undertakings. The arrangement provides \$625,000 for the liquidation of an outstanding debt to a New York firm for 6,000 tons of railway supplies delivered, plus \$350,000 for transportation charges; and \$50,000 to pay a Japanese claim against the railway administration for sleepers bought. The remaining \$425,000 is reserved for future developments."

"There are some factors decidedly dangerous to American business interests when one remembers the trend of such contracts in the past. Japanese interests are to have the preference on future contracts for supplies. In this American business is affected because American materials have been used extensively. The Japanese move affects vitally American efforts to bring about the adoption of the United Standard in equipment which is very important for the future of our progress in Chinese railroad construction, and which has heretofore had the support of the Chinese railway administration."

"American capital has lost an important opportunity in Chinese development by Japan's enterprise in extending her railway interests in China to this railroad."

Assured Income

CITIES SERVICE COMPANY'S 75 public utility and 27 oil subsidiaries afford the investor the strength of diversified investments.

PREFERRED dividend was earned over five times in 1918. Cities Service Preferred Stock yields about 7½% at present prices.

THE Company is not subject to risks encountered by corporations restricted to a single line of business.

Monthly Dividends

Monthly Earning Statements

Write for Circular K-103

Bond Department



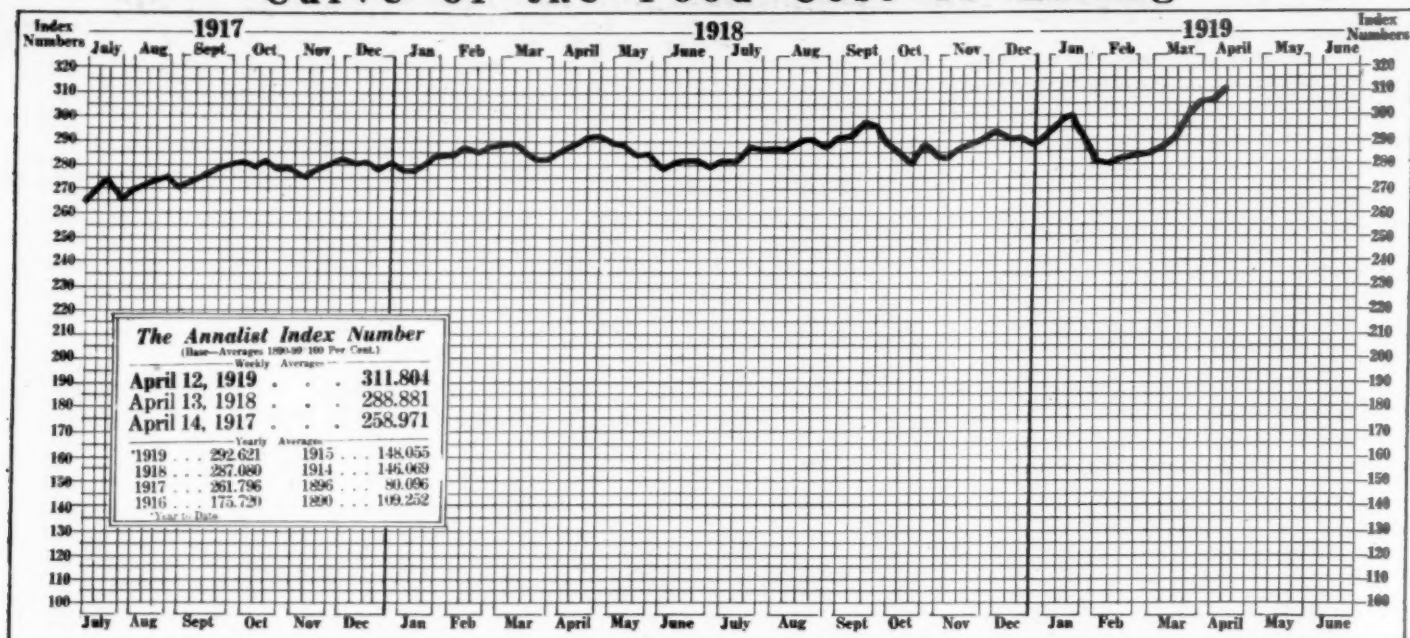
Henry L. Doherty & Co.



60 Wall St., N. Y.

Phone Hanover 1600

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares....	6,820,906	1,282,209	55,542,815	35,038,857
Sales of bonds, par value....	\$91,587,500	\$22,198,000	\$907,758,839	\$363,967,000
Av. price of 50 stocks....	High 78.43 Low 76.88	High 68.29 Low 66.22	High 78.43 Low 69.73	High 70.95 Low 64.12
Av. price of 40 bonds....	High 76.92 Low 76.82	High 75.91 Low 75.77	High 79.01 Low 76.00	High 77.43 Low 75.77
Average net yield of ten high-priced bonds.....	4.920%	5.015%	4.850%	4.927%
New security issues.....	\$2,450,000		\$399,189,000	\$194,640,900
Refunding			113,324,000	58,300,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	—End of March—		—End of February—	
	1919.	1918.	1919.	1918.
U. S. Steel orders, tons....	5,430,572	9,056,404	6,010,787	9,288,453
Daily pig iron capacity, tons	90,685	103,648	105,000	82,825
Pig iron production, tons....	*3,000,243	*3,213,001	†2,940,168	†2,319,399

*Month of March. †Month of February.

Building Permits (Bradstreet's)

—March—		—February—		—January—	
1919.	1918.	1919.	1918.	1919.	1918.
136 Cities.	136 Cities.	135 Cities.	135 Cities.	132 Cities.	132 Cities.
\$50,514,505	\$35,106,000	\$30,001,403	\$26,527,318	\$20,721,629	\$22,841,008

Alien Migration

	—January—		—December—		—November—	
	1919.	1918.	1918.	1917.	1918.	1917.
Inbound	9,582	.....	10,748	6,987	8,499	6,446
Outbound	8,009	.....	7,038	5,002	3,909	8,136
Balance.....	+1,483	.....	+3,710	+1,385	+4,530	-1,690

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P.C.	The Week Before.	P.C.	Year to Date.	P.C.
1919.....	\$6,986,000,000	+21.1	\$7,225,210,000	+15.7	\$102,271,200,000	+17.1
1918.....	5,770,000,000	- 1.4	6,252,000,000	+ 7.7	87,089,000,000	+ 5.7

Gross Railroad Earnings

	Fourth Week in March.	Third Week in March.	Second Week in March.	Month of February.	From Jan. 1 to Feb. 28.
	14 Roads.	8 Roads.	3 Roads.	181 Roads.	181 Roads.
1919.....	\$10,785,495	\$5,948,503	\$521,354	\$351,946,363	\$748,798,750.
1918.....	9,545,903	5,592,849	613,617	290,021,416	575,433,986
Gain or loss.....	+\$1,239,592	+\$355,744	-\$92,263	+\$61,924,937	+\$173,364,764
	+12.9%	+6.3%	-15.0%	+20.3%	+30.1%

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1919. High.	Low.	Mean Price 1919.	Mean price of other years 1918.	1917.
Copper: Lake, spot, per lb.....	\$0.15	\$0.23	\$0.15	\$0.2050	\$0.2475	\$0.3025
Cotton: Spot, middling upland, lb....	.2845	.3165	.2500	.28325	.3250	.23025
Hemlock: Base price per 1,000 feet.	36.00	36.00	34.50	35.25	32.50	27.75
Hides: Packer, No. 1, Native, lb....	.30	.30	.27	.2850	.295	.32
Petroleum: Pa. crude at well, bbl....	4.00	4.00	4.00	4.00	3.875	3.50
Pig iron: Bessemer, at Pitts., per ton.	29.35	33.00	29.35	31.475	35.95	46.95
Rubber: Up-river, fine, per lb.....	.50	.61	.50	.5850	.6250	.7025
Silk: Raw, Italian, classical, per lb..	7.30	7.30	7.30	7.30	7.30	6.80

Barometrics

THE STATE OF CREDIT

All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	—Cash Reserve.—	
	Amount.		Amount.	P. C.
April 12, 1919.....	\$4,841,799,000	*4,135,775,000	\$590,896,000	13.5
April 5, 1919.....	4,808,653,000	4,163,384,000	584,413,000	14.0
March 29, 1919.....	4,837,167,000	4,057,450,000	540,488,000	13.3
March 22, 1919.....	4,882,249,000	4,139,781,000	569,574,000	14.4
March 15, 1919.....	4,850,310,000	4,052,910,000	561,909,000	13.8
March 8, 1919.....	4,834,024,000	4,001,791,000	552,576,000	13.8
*United States deposits deducted, \$235,116,000.				
April 13, 1918.....	4,364,447,000	3,936,392,000	551,607,000	14.0
April 6, 1918.....	4,365,514,000	3,944,281,000	562,797,000	14.2
March 30, 1918.....	4,336,848,000	3,926,282,000	533,625,000	13.6
March 23, 1918.....	4,291,720,000	3,903,672,000	536,534,000	13.7
March 16, 1918.....	4,318,841,000	3,872,680,000	536,816,000	13.8
March 9, 1918.....	4,385,681,000	3,820,087,000	520,657,000	13.6
This year's high.....	4,882,249,000	4,163,384,000	569,574,000	14.4
in week ended.....	Mar. 22.	Apr. 5.	Mar. 22.	Mar. 22.
This year's low.....	4,700,068,000	3,921,493,000	537,569,000	13.3
in week ended.....	Jan. 4.	Feb. 15.	Feb. 15.	Mar. 29.
Last year's high.....	4,750,815,000	4,051,939,000	633,802,000	16.4
in week ended.....	Nov. 16.	Dec. 21.	June 29.	June 29.
Last year's low.....	4,071,545,000	3,723,345,000	515,957,000	13.4
in week ended.....	Jan. 19.	July 27.	Mar. 2.	Sent. 14.

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 156/25c discount, and at San Francisco par. The week's range of exchange on the principal foreign centres last week compared as follows:

	—Last Wk.—		—Prev. Wk.—		—Yr. to Date—		—Same Wk., 1918—	
Demands:	High.	Low.	High.	Low.	High.	Low.	High.	Low.
London	4.66	4.63%	4.67%	4.58	4.73%	4.57%	4.75%	4.74%
Paris	5.90	6.01	5.90%	6.06	5.47%	6.06	5.72%	5.72%
Switzerland	4.98	5.01	4.97	5.04	4.81	5.03	4.27%	4.30
Holland	40.31%	40.25	40.50	40.00	42.56%	40.00	47.00	40.87%
Italy	7.27	7.38	7.10	7.42	6.36	7.40	8.85%	8.91
Russia	14.40	14.10	14.40	14.10	17.65	12.90	13.55	11.00
Copenhagen	25.00	24.80	25.30	25.00	26.87%	24.80	30.87%	30.50
Stockholm	26.80	26.60	26.90	26.60	29.12%	26.60	33.62%	33.37%
Christiania	25.90	25.60	26.00	25.75	28.00	25.60	31.62%	31.37%
Cables:								
London	4.67	4.64%	4.68%	4.59	4.7656%	4.58%	4.7650	4.7645
Paris	5.88	5.99	5.88%	6.04	5.441%	6.04	5.70%	5.70%
Switzerland	4.94	4.97	4.94	5.00	4.78	5.00	4.22%	4.25
Holland	40.31%	40.37%	40.62%	40.12%	42.81%	40.12%	47.50	47.37%
Italy	7.35	7.36	7.05	7.40	6.35	7.75	8.84	8.89%
Russia	14.30	14.00	14.30	14.00	17.60	12.90	13.75	11.25
Copenhagen	25.50	25.00	25.50	25.25	27.12%	25.00	31.37%	31.00
Stockholm	27.00	26.85	27.10	26.85	28.85	26.85	34.12%	33.67%
Christiania	26.10	25.80	26.20	26.00	28.25	25.80	32.12%	31.87%

Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week—	
			High. Low.	1918.	1917.
New York:					
Call loans	6 6/4	6 6/4	7 3%	6 6/2	2 1/2@2 3/4
Time loans, 30-90 days.....	5 1/2@5 3/4	5 1/2@5 3/4	5 1/2 5	6 6/5%	4 1/2@5 3/4
Six months	5 1/2@5 3/4	5 1/2@5 3/4	5 1/2 5 1/2	6	4 1/2@5 1/4
Commerce discounts, 4-3 mos.....	5 1/2	5 1/2	5 1/2 5	6	4 1/2@5 1/4
Other cities:	By Telegraph to The Associated Press				
Commercial discounts, 4 to 6 months' bank rates:					
Boston	6 6/5 1/2	6 6/5 1/2	6 5 1/2	6 6/5 1/2	5 6/4 1/2
St. Louis	6	6	6	6 6/5 1/2	4 1/2@5 1/4
Chicago	6 6/5 1/2	6 6/5 1/2	6 5 1/2	6 6/5 1/2	4 1/2

Comparison of Week's Commercial Failures (Dun's)

	Week Ended Apr. 10, 1919.	Week Ended Apr. 11, 1918.	Week Ended Apr. 12, 1917.	Week Ended Apr. 13, 1916.	Week Ended Apr. 15, 1915.
	To-Over	To-Over	To-Over	To-Over	To-Over
East	35	23	96	37	94
South	34	13	25	6	40
West	32	15	63	25	54
Pacific	27	5	22	7	43
United States.....	148	56	206	73	251
Canada	8	5	27	7	9

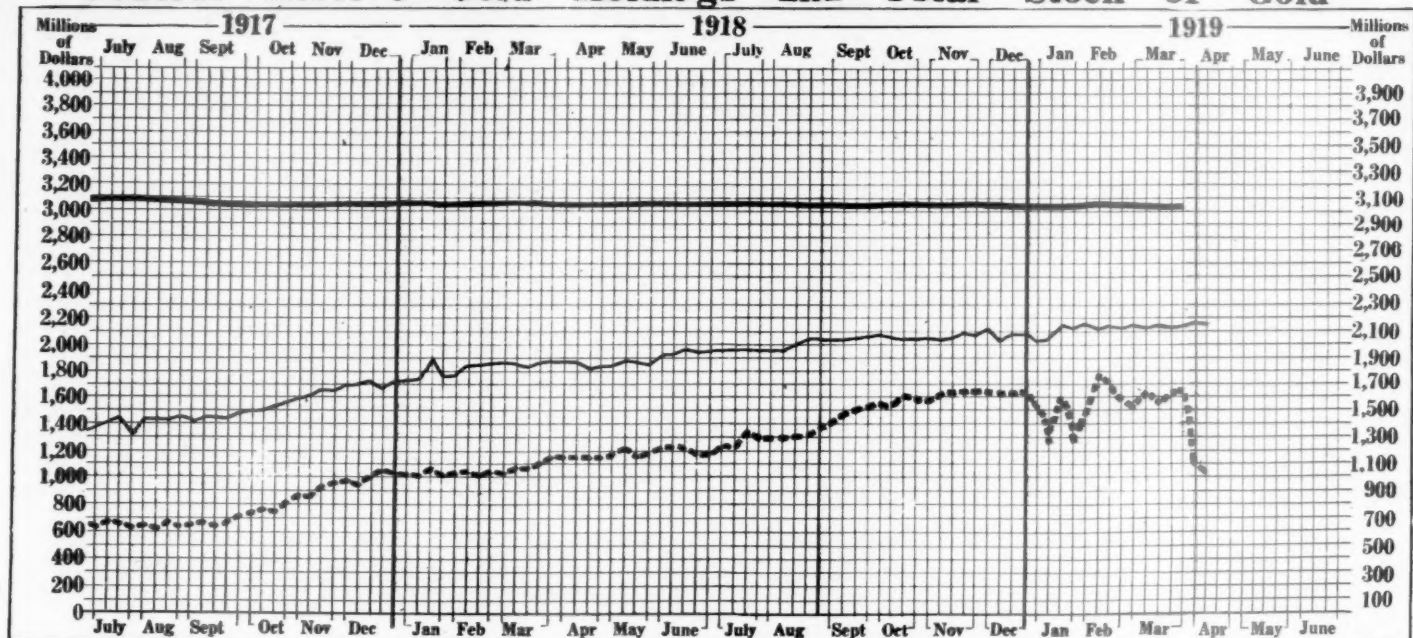
Failures by Months

	March		Three Months		
	1919.	1918.	1919.	1918.	1917.
Number	629	1,142	1,904	3,300	3,937
Liabilities	\$13,595,471	\$17,672,331	\$35,821,932	\$49,790,300	\$52,307,090

OUR FOREIGN TRADE

	1919.	1918.	1919.	1918.
	February.	February.	Two Months.	Two Months.
Exports	\$587,990,478	\$411,361,970	\$1,210,904,151	\$916,159,276
Imports	235,187,088	207,715,540	448,200,351	441,657,621
Excess of exports.....	\$352,803,390	\$203,646,430	\$762,703,800	\$474,501,655

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended Saturday, April 12					By Telegraph to The Annalist				
Bank Clearings					Last Week				
Central Reserve cities.					Other cities:				
1918.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	1919.
New York	\$4,042,849,438	\$3,051,734,384	\$57,882,856,768	\$47,779,687,664	Baltimore	\$68,497,638	\$55,067,503	\$1,169,777,073	\$682,385,047
Chicago	520,911,932	512,518,763	7,710,584,503	7,276,880,714	Buffalo	21,869,812	20,133,629	324,200,402	296,460,610
St. Louis	151,799,485	155,001,431	2,254,003,760	2,311,368,017	Cincinnati	57,192,941	54,286,477	833,375,349	715,549,262
Total, 3 C. R. cities.	\$4,715,579,855	\$3,719,254,578	\$67,846,445,321	\$57,367,936,395	Columbus, Ohio	13,140,100	11,473,600	167,876,200	145,741,800
Increase	26.8%		18.2%		Denver	18,462,418	22,522,639	275,657,625	281,317,694
Other Federal Reserve cities:					Detroit	65,183,813	54,949,838	1,047,380,533	1,080,540,271
Atlanta	\$48,506,102	\$46,314,794	\$787,278,704	\$684,882,815	Indianapolis	14,654,000	13,370,000	205,454,215	208,858,000
Boston	279,478,387	266,933,306	4,556,753,125	3,318,387,392	Los Angeles	37,217,000	29,738,000	574,403,000	426,020,000
Cleveland	100,179,585	82,557,880	1,380,676,080	1,080,667,835	Louisville	17,698,525	24,022,150	322,558,733	345,850,227
Kansas City, Mo.	182,642,143	200,010,482	2,740,388,073	2,921,074,773	Milwaukee	30,745,876	29,940,878	451,824,922	393,386,430
Minneapolis	39,157,545	29,919,334	3,861,066,646	4,644,192,541	New Orleans	48,250,954	53,241,722	803,642,367	783,166,628
Philadelphia	366,183,589	344,753,029	5,865,055,321	4,964,477,365	Omaha	54,349,470	59,833,248	880,485,942	502,591,712
Richmond	47,937,000	40,568,000	748,172,121	568,946,630	Pittsburgh	116,818,664	77,196,458	1,935,586,414	1,057,489,894
San Francisco	117,376,550	93,817,195	1,679,230,111	1,424,239,454	Providence	9,802,100	11,406,300	149,305,000	167,610,900
Total, 8 cities.	\$1,181,462,001	\$1,106,594,220	\$18,318,620,161	\$15,927,597,745	St. Paul	16,476,460	13,360,358	241,310,392	196,702,222
Increase	6.8%		15%		Seattle	36,293,913	34,377,110	516,880,146	427,270,617
Total, 11 cities.	\$5,897,042,756	\$4,825,848,798	\$86,165,065,682	\$73,265,534,140	Washington	15,439,498	12,664,526	297,454,220	184,746,981
Increase	22.2%		17.5%		Total, 17 cities.	\$642,065,178	\$576,177,738	\$10,197,191,573	\$8,295,915,255
					Increase	10.6%		22.3%	
					Total, 28 cities.	\$6,539,137,934	\$5,402,026,536	\$96,382,557,255	\$81,561,449,395
					Increase	21%		18%	

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	Last Week.	Previous Week.	Year Ago.
Gold in vault and in transit	\$335,162,000	\$333,384,000	\$488,762,000
Gold settlement fund	610,196,000	612,711,000	407,971,000
Gold with foreign agencies			52,500,000
Total gold held by banks	\$945,358,000	\$946,095,000	\$949,233,000
Gold with Federal Reserve agents	1,082,444,000	1,100,173,000	857,492,000
Gold redemption fund	115,078,000	104,682,000	23,456,000
Total gold reserve	\$2,142,880,000	\$2,150,950,000	\$1,830,271,000
Legal tender notes, silver, &c.	60,100,000	67,678,000	64,724,000
Total reserves	\$2,211,980,000	\$2,218,628,000	\$1,894,995,000
Bills discounted: Secured by Government war obligations	1,767,432,000	1,674,916,000	465,625,000
All other	200,492,000	193,066,000	247,182,000
Bills bought in open market	218,590,000	240,700,000	318,857,000
Total bills on hand	\$2,186,514,000	\$2,108,772,000	\$1,031,664,000
U. S. long-term securities	27,136,000	27,134,000	54,237,000
U. S. short-term securities	185,711,000	178,646,000	142,143,000
All other earning assets	22,000	3,000	3,771,000
Total earning assets	\$2,399,383,000	\$2,314,555,000	\$1,231,815,000
Bank premises	\$10,558,000	\$9,713,000	
Uncol. items (deduct from gross dep.)	636,384,000	644,959,000	\$384,824,000
Five p. c. redemption fund against Federal Reserve Bank notes	6,988,000	6,792,000	537,000
All other resources	7,332,000	7,738,000	324,000
Total resources	\$5,272,634,000	\$5,202,385,000	\$3,512,495,000
LIABILITIES—	Last Week.	Previous Week.	Year Ago.
Capital paid in	\$81,750,000	\$81,658,000	\$74,748,000
Surplus	49,466,000	49,466,000	1,134,000
Government deposits	169,972,000	85,008,000	100,573,000
Due to members—reserve account	1,628,693,000	1,655,298,000	1,494,537,000
Deferred availability items	487,153,000	487,503,000	239,270,000
Other deposits incl. for Gov. credits	128,481,000	120,426,000	84,321,000
Total gross deposits	\$2,414,290,000	\$2,348,325,000	\$1,918,651,000
Federal Reserve notes in actual circulation	2,548,588,000	2,547,670,000	1,499,377,000
Federal Reserve Bank notes in circulation, net liability	151,540,000	149,449,000	8,000,000
All other liabilities	26,971,000	25,817,000	10,585,000
Total liabilities	\$5,272,634,000	\$5,202,385,000	\$3,518,495,000
Ratio of total reserves to net deposits and F. R. note liabilities combined	51.1%	52.2%	62.0%
Ratio of gold reserves to F. R. notes in actual circulation, after setting aside 35 per cent. against net deposit liabilities	62.4%	63.7%	...

Supplementary Bank Figures

INSTITUTIONS CLEARING THROUGH MEMBERS.

NATIONAL AND STATE BANKS—Average Figures.				
Loans.	Gold.	Other Cash.	Res. Dep.	With Other
MANHATTAN—				
Battery Park Nat.	\$12,230,000	\$11,500	\$243,100	\$1,471,000
Colonial	12,153,000	253,000	1,126,000	\$205,800
Columbia	15,420,000	17,000	606,000	2,096,000
International Bank	6,747,654	108,407	581,376	449,073
Mutual	10,592,000	1,000	211,000	1,748,000
New Netherlands	6,378,000	1,000	215,000	1,227,000
Washington Heights	2,426,000	75,000	247,000	182,000
Yorkville	10,188,000	1,042,000	304,000	352,000
*Includes \$1,041,000 average balance at Federal Reserve Bank.				
BROOKLYN—				
First National	10,876,900	4,000	178,000	796,100
Mechanics	26,433,600	310,000	1,341,800	2,618,500
National City	7,729,000	3,000	187,000	714,578
JERSEY CITY, N. J.—				
First National	11,265,000	80,000	475,000	2,569,000
TRUST COMPANIES—Average Figures.				
Loans.	Cash.	Res. Dep.	With Other	Gross
BROOKLYN—				
Loans	\$8,204,000	\$464,000	\$779,000	
Mechanics	8,443,630	308,874	700,803	\$181,577
BAYONNE, N. J.—				
Mechanics				\$1,018,275

INSTITUTIONS NOT IN THE CLEARING HOUSE.

NATIONAL AND STATE BANKS—Average Figures.				
Loans.	Gold.	Other Cash.	Res. Dep.	With Other
MANHATTAN—				
Bank of Cuba	\$929,056	\$80,000	\$49,887	\$243,499
Bank of United States	10,843,000	35,550	372,550	1,574,800
Broadway Central	1,673,750	94,000	94,950	290,200
Brooklyn Borough	2,465,000	900	126,300	251,816
Bryant Park Bank	2,261,400	33,800	260,100	395,000
Chelsea Exchange Bank	6,166,000		673,000	822,000
Europe Bank of	3,608,829	125,000	369,700	577,871
Gotham National	7,745,000		354,000	552,000
Harriman National	30,019,000	70,500	805,732	3,495,000
Public National	39,417,000	3,000,000	1,001,000	5,426,000
Shirburn National	6,400,000	14,000	180,800	1,491,000
Twenty-third Ward	3,493,000	60,000	311,800	725,700
Westchester Av. Bk.	2,692,100	15,700	39,100	189,300
BROOKLYN—				
Bank of Commerce	1,492,300	28,000	182,300	100,700
Homehead	1,724,000	115,000	108,000	262,000
Montauk	1,340,000	30,000	105,000	108,000
Peoples National	3,511,000	3,000	146,000	200,000
Hudson County	5,117,000	45,300	294,770	943,100
HOBOKEN, N. J.—				
First National	8,951,000	7,300	281,000	1,105,200
Second National	7,467,873	9,329	196,657	853,198
TRUST COMPANIES—Average Figures.				
Loans.	Cash.	Res. Dep.	With Other	Gross
MANHATTAN—				
American	\$1,338,494	\$267,013	\$317,692	\$2,722,210
Central-Union	209,887,000	22,845,000	3,179,000	206,070,000
Empire	38,451,000	5,028,200	6,394,500	30,232,300
Equitable	161,767,000	*10,611,000	4,183,000	17,044,000
Pulton	8,323,200	112,500	*1,186,800	8,501,200
Hudson	5,835,200	105,200	1,175,700	6,777,400
Mercantile	16,888,200	645,100	445,100	16,257,000
N. Y. Life Ins. & Trust	25,670,500	1,588,600	914,500	22,504,400
Scandinavian	30,208,934	206,271	3,317,438	84,994
United States	52,292,211	4,090,600	6,736,660	47,619,354
*Includes amount with Federal Reserve Bank as follows: Central-Union \$20,496,000, Equitable \$14,888,000, Pulton \$1,063,200, and Mercantile \$2,140,500.				
BROOKLYN—				
Kings County	21,292,231	1,360,200	2,336,221	22,097,620
Manufacturers	25,587,100	1,014,500	5,448,200	26,733,200

Actual Condition

Statements of the Federal Reserve Banks

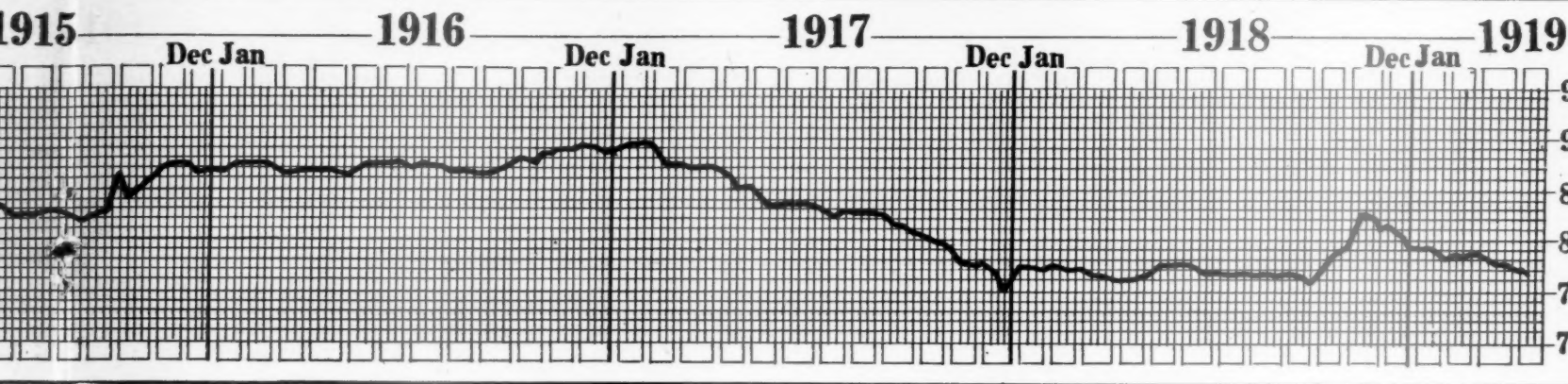
April 11

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Francisco.
Gold reserve	\$121,455,000	\$697,747,000	\$129,980,000	\$218,281,000	\$73,775,000	\$72,300,000	\$117,065,000	\$78,638,000	\$73,307,000	\$73,970,000	\$34,287,000	\$152,075,000
Bills on hand	165,329,000	781,206,000	188,411,000	168,207,000	107,439,000	86,498,000	249,347,000	93,740,000	69,312,000	93,442,000	54,011,000	129,572,000
Resources	366,491,000	1,775,892,000	400,124,000	448,134,000	231,031,000	201,515,000	774,397,000	233,168,000	170,745,000	233,626,000	118,653,000	321,258,000
Due to members	66,965,000	885,837,000	89,679,000	124,063,000	53,561,000	45,850,000	225,680,000	59,663,000	50,498,000	67,322,000	37,421,000	83,869,000
N.Y.'s in circulat'n.	171,265,000	738,128,000	266,336,000	233,042,000	127,604,000	114,978,000	425,279,000	107,763,000	87,692,000	98,750,000	40,911,000	180,650,000

Range, 1919		Sales	High	Low	Last	Net	
%	Low					Ch'ge	%
25	10	3,300	*Great Plains Pet.	14	14	—	—
10	10	1,400	*Herc. Pet. Cl.	10	10	—	—
64	40	12,000	Honza Oil.....	43	41	+ 1	—
19	10	5,100	*Home Oil & R...	17	15	+ 1	—
80	75	300	*Houston Oil.....	81	80	+ 1	—
3	35	43,700	*Hudson Oil.....	2	1%	+ 3%	—
25	16%	48,900	*Inter. Petrol.....	35%	25%	+ 5%	—
54	6%	100,000	Island O. & T.....	8	8	—	—
13	8	30,400	*Island O. & T.....	8	8	—	—
16	2%	30,000	*Kenoza Oil.....	7	5%	+ 1%	—
42	2%	7,800	*Louisiana O. & R.	39	34%	+ 3%	—
7	6%	7,000	*Marland Pet.....	7	6%	+ 2%	—
32	21	55,700	*Merritt Oil.....	32	29%	+ 3%	—
4	1%	26,000	Met. Petrol.....	34	2%	+ 3%	—
1	2%	9,000	Midwest Oil.....	1%	1%	—	—
11	12%	12,500	*Midwest Ref.....	171	162	+ 5	—
7	4	117,500	*Morton Pet.....	35	32%	+ 3%	—
7	4	38,500	*Natl. Oil.....	7	5%	+ 1	—
50	46	25,000	*Northwest Oil.....	53	52	+ 1	—
6	3	4,200	*Okla. & Tex. Oil	53	3	+ 5%	—
64	16	175,000	Omar Oil & Gas.....	47	39	+ 4	—
2%	1%	4,800	*Orient Oil & Gas.....	2	1%	+ 3%	—
3	1%	7,500	*Penn Gasoline.....	4	1%	+ 3%	—
16	11%	32,000	*Penn Oil.....	16%	14%	+ 1%	—
2%	2%	100	Penn Wyoming Oil.....	2%	2%	+ 1%	—
30	13	112,000	*Queen Oil.....	119	14	+ 10	—
103	34	126,650	*Rangeburnett O.	1103	86	+ 100	+ 11
42	23	74,650	*Ranger Homer O.	142	31	+ 42	+ 12
12	6	4,400	*Richard Tex. Co.	12%	9%	+ 10%	+ 1
57	43	39,700	*Rock Oil.....	56	50	+ 3	—
43	30	42,800	*Rock Creek Prod.	40%	39%	+ 4%	+ 5%
3	7%	1,500	*Salspice O.....	7	7	—	—
9	7%	300	Savoy Oil.....	9	9	+ 1	—
47	22	40,100	*Sinclair Gulf C.	47%	44%	+ 2	—
120	38	61	*Sinc. Oil War's	120	78	+ 120	+ 7
3%	3%	700	*Southern Oil & T.	3	3%	+ 2%	+ 1%
4	3%	9,300	Southwest Oil.....	4	4	+ 1	—
1%	1%	11,800	*Stanton.....	3	3	+ 1%	—
46	4%	32,700	*Sterling Oil.....	46	4%	+ 3%	—
74	11	98,500	*Texana O. & R.....	174	37	+ 31	—
3%	1%	500	*Tyopa Oil.....	1%	1%	—	—
2%	2%	17,500	*Texas R. O. & R.	2%	2%	—	—
3	2%	3,200	Victoria Oil. new.	3	2%	+ 3	+ 4
44	30	8,645	*W. States O. & L.	46	32	+ 43	—

		MIXING STOCKS	
40	20	35,500	*Adelphi M. M.
50	33	23,800	Alaska-B. C. M.
60	60	36,100	*Affiliated Gold.....

Exchange Bond Average Prices



Large Bond Trading

Total Sales \$66,587,500 Par Value

Range, 1919					Range, 1919					Range, 1919					Range, 1919				
High	Low	Sales	High	Low	High	Low	Sales	High	Low	High	Low	Sales	High	Low	High	Low	Sales	High	Low
92 1/2	92 1/2	1	N.Y. E. L. H. & P. 4 1/2	92 1/2	92 1/2	92 1/2	1	ST. L. I. M. T. & SO.	90 1/2	90 1/2	90 1/2	1	ST. L. I. M. T. & SO.	90 1/2	90 1/2	90 1/2	1	ST. L. I. M. T. & SO.	90 1/2
92 1/2	92 1/2	1	N.Y. L. & W. term.	92 1/2	92 1/2	92 1/2	1	St. L. & S. F. 4 1/2	90 1/2	90 1/2	90 1/2	1	St. L. & S. F. 4 1/2	90 1/2	90 1/2	90 1/2	1	St. L. & S. F. 4 1/2	90 1/2
92 1/2	92 1/2	1	N.Y. N. H. & H.	92 1/2	92 1/2	92 1/2	1	St. L. & S. F. 4 1/2	90 1/2	90 1/2	90 1/2	1	St. L. & S. F. 4 1/2	90 1/2	90 1/2	90 1/2	1	St. L. & S. F. 4 1/2	90 1/2
92 1/2	92 1/2	1	N.Y. N. H. & H.	92 1/2	92 1/2	92 1/2	1	St. L. & S. F. 4 1/2	90 1/2	90 1/2	90 1/2	1	St. L. & S. F. 4 1/2	90 1/2	90 1/2	90 1/2	1	St. L. & S. F. 4 1/2	90 1/2
92 1/2	92 1/2	1	N.Y. N. H. & H.	92 1/2	92 1/2	92 1/2	1	St. L. & S. F. 4 1/2	90 1/2	90 1/2	90 1/2	1	St. L. & S. F. 4 1/2	90 1/2	90 1/2	90 1/2	1	St. L. & S. F. 4 1/2	90 1/2
92 1/2	92 1/2	1	N.Y. N. H. & H.	92 1/2	92 1/2	92 1/2	1	St. L. & S. F. 4 1/2	90 1/2	90 1/2	90 1/2	1	St. L. & S. F. 4 1/2	90 1/2	90 1/2	90 1/2	1	St. L. & S. F. 4 1/2	90 1/2
92 1/2	92 1/2	1	N.Y. N. H. & H.	92 1/2	92 1/2	92 1/2	1	St. L. & S. F. 4 1/2	90 1/2	90 1/2	90 1/2	1	St. L. & S. F. 4 1/2	90 1/2	90 1/2	90 1/2	1	St. L. & S. F. 4 1/2	90 1/2
92 1/2	92 1/2	1	N.Y. N. H. & H.	92 1/2	92 1/2	92 1/2	1	St. L. & S. F. 4 1/2	90 1/2	90 1/2	90 1/2	1	St. L. & S. F. 4 1/2	90 1/2	90 1/2	90 1/2	1	St. L. & S. F. 4 1/2	90 1/2
92 1/2	92 1/2	1	N.Y. N. H. & H.	92 1/2	92 1/2	92 1/2	1	St. L. & S. F. 4 1/2	90 1/2	90 1/2	90 1/2	1	St. L. & S. F. 4 1/2	90 1/2	90 1/2	90 1/2	1	St. L. & S. F. 4 1/2	90 1/2
92 1/2	92 1/2	1	N.Y. N. H. & H.	92 1/2	92 1/2	92 1/2	1	St. L. & S. F. 4 1/2	90 1/2	90 1/2	90 1/2	1	St. L. & S. F. 4 1/2	90 1/2	90 1/2	90 1/2	1	St. L. & S. F. 4 1/2	90 1/2

Range, 1919					Range, 1919				
High	Low	Sales	High	Low	High	Low	Sales	High	Low
92 1/2	92 1/2	1	Wheel & L. E. C. 4 1/2	92 1/2	92 1/2	92 1/2	1	Wheel & L. E. C. 4 1/2	92 1/2
92 1/2	92 1/2	1	Wilson & Co. 1st 4 1/2	92 1/2	92 1/2	92 1/2	1	Wilson & Co. 1st 4 1/2	92 1/2
92 1/2	92 1/2	1	Wil. & Co. 1st 4 1/2	92 1/2	92 1/2	92 1/2	1	Wil. & Co. 1st 4 1/2	92 1/2
92 1/2	92 1/2	1	Wis. C. S. & D. 4 1/2	92 1/2	92 1/2	92 1/2	1	Wis. C. S. & D. 4 1/2	92 1/2

Total sales \$116,000

UNITED STATES GOVERNMENT BONDS

Range, 1919					Range, 1919				
High	Low	Sales	High	Low	High	Low	Sales	High	Low
90.80	90.80	2703	Lib. 3 1/2, 1932-47	90.18	90.18	90.18	1	Lib. 3 1/2, 1932-47	90.18
90.80	90.80	429	Lib. 1st 4 1/2, 1932-47	90.00	90.00	90.00	1	Lib. 1st 4 1/2, 1932-47	90.00
90.80	90.80	2707	Lib. 2d 4 1/2, 1932-47	90.00	90.00	90.00	1	Lib. 2d 4 1/2, 1932-47	90.00
90.80	90.80	500	Liberty 1st 4 1/2	90.00	90.00	90.00	1	Liberty 1st 4 1/2	90.00

Total sales \$4,219,000

OTHER GOVERNMENT BONDS

Range, 1919					Range, 1919				
High	Low	Sales	High	Low	High	Low	Sales	High	Low
90.80	90.80	195	Amer. For. Sec. 5 1/2	90.80	90.80	90.80	1	Amer. For. Sec. 5 1/2	90.80
90.80	90.80	195	Anglo-French 5 1/2	90.80	90.80	90.80	1	Anglo-French 5 1/2	90.80
90.80	90.80	195	Chinese Ry. 5 1/2	90.80	90.80	90.80	1	Chinese Ry. 5 1/2	90.80
90.80	90.80	195	City of Bordeaux 5 1/2	90.80	90.80	90.80	1	City of Bordeaux 5 1/2	90.80

Total sales \$3,122,500

STATE BONDS

Range, 1919					Range, 1919				
High	Low	Sales	High	Low	High	Low	Sales	High	Low
90.80	90.80	1	N. Y. Canal 4 1/2	90.80	90.80	90.80	1	N. Y. Canal 4 1/2	90.80
90.80	90.80	1	Brow. & Co. 4 1/2	90.80	90.80	90.80	1	Brow. & Co. 4 1/2	90.80
90.80	90.80	1	Ind. 4 1/2	90.80	90.80	90.80	1	Ind. 4 1/2	90.80

Total sales \$100,000

Grand total \$66,587,500

the New York Curb

Range, 1919					Range, 1919				
High	Low	Sales	High	Low	High	Low	Sales	High	Low
1 1/2	1 1/2	3,200	*America Mines	1 1/2	1 1/2	1 1/2	1	*America Mines	1 1/2
1 1/2	1 1/2	2,200	*Aris. Butte	1 1/2	1 1/2	1 1/2	1	*Aris. Butte	1 1/2
1 1/2	1 1/2	21,400	*Atlanta	1 1/2	1 1/2	1 1/2	1	*Atlanta	1 1/2
1 1/2	1 1/2	15,800	*Big Ledge Cop.	1 1/2	1 1/2	1 1/2	1	*Big Ledge Cop.	1 1/2

Range, 1919					Range, 1919				
High	Low	Sales	High	Low	High	Low	Sales	High	Low
1 1/2	1 1/2	15,700	*Mother Lode	1 1/2	1 1/2	1 1/2	1	*Mother Lode	1 1/2
1 1/2	1 1/2	17,800	*Natl. Tin Corp.	1 1/2	1 1/2	1 1/2	1	*Natl. Tin Corp.	1 1/2
1 1/2	1 1/2	900	*Nipissing	1 1/2	1 1/2	1 1/2	1	*Nipissing	1 1/2
1 1/2	1 1/2	37,800	*Nevada Butte	1 1/2	1 1/2	1 1/2	1	*Nevada Butte	1 1/2

Range, 1919					Range, 1919				
High	Low	Sales	High	Low	High	Low	Sales	High	Low
90.80	90.80	9,000	*Phila. Elec. 6 1/2	90.80	90.80	90.80	1	*Phila. Elec. 6 1/2	90.80
90.80	90.80	10,000	*Russ. Govt. 5 1/2	90.80	90.80	90.80	1	*Russ. Govt. 5 1/2	90.80
90.80	90.80	77,000	*Russ. Govt. 6 1/2	90.80	90.80	90.80	1	*Russ. Govt. 6 1/2	90.80
90.80	90.80	13,000	*St. P. U. D. 5 1/2 w. l.	90.80	90.80	90.80	1	*St. P. U. D. 5 1/2 w. l.	90.80

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*)

Week Ended April 12

Total Sales 6,820,806 Shares

Yearly Price Ranges										Amount Capital		Last Dividend		Last Week's Transactions					
1917.		1918.		This Year to Date.		STOCKS.		Stock Listed.		Date Paid.	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date.	Per Cent. <td>Per Cent.<td>First.</td><td>High.</td><td>Low.</td><td>Last.</td><td>Change.<td>Sales.</td></td></td>	Per Cent. <td>First.</td> <td>High.</td> <td>Low.</td> <td>Last.</td> <td>Change.<td>Sales.</td></td>	First.	High.	Low.	Last.	Change. <td>Sales.</td>	Sales.	
96 1/2	92	80	80	84	Mar. 18	84	Mar. 18	ACME TEA 1st pf.	2,750,000	Mar. 1, '19	1 1/2	Q	39	39	36 1/2	37	- 3	500	
140	70	80	42	50	Jan. 3	33	Mar. 28	Adams Express.	12,000,000	Dec. 1, '17	1	..	32	34 1/2	31 1/2	32 1/2	+ 2 1/2	29,000	
18 1/2	7 1/2	20 1/2	11	34 1/2	Apr. 10	21	Jan. 31	Advance Rumely	12,845,200	..	..	..	65 1/2	67	65 1/2	66 1/2	+ 2	8,800
37 1/2	19	62 1/2	25 1/2	67	Apr. 10	56 1/2	Jan. 20	Advance Rumely pf.	11,830,900	Apr. 1, '19	1 1/2	..	77 1/2	79 1/2	75 1/2	77	+ 1/2	24,900	
80	45 1/2	72 1/2	49	81	Feb. 27	66	Jan. 13	Ajax Rubber (\$50)	8,100,000	Mar. 15, '19	\$1.50	Q	3 1/2	4	3 1/2	3 1/2	+ 1/4	18,700	
11 1/2	1	5 1/2	1 1/2	4 1/2	Jan. 15	3 1/2	Apr. 4	Alaska Gold M. (\$10)	7,500,000	..	..	..	2	2 1/2	1 1/2	2 1/2	+ 1/4	13,500
8 1/2	1 1/2	3 1/2	1 1/2	2 1/2	Mar. 11	1 1/2	Jan. 3	Alaska Jun.G.M. (\$10)	13,967,440	..	..	..	..	..	..	..	..	..
*180	*180	*185	*180	*185	Mar. 18	*185	Mar. 18	Albany & Susq.	3,500,000	Jan. 1, '19	4 1/2	SA	..	..	..	..	..	..
32 1/2	15	37	17 1/2	38 1/2	Apr. 9	30	Jan. 21	Allis-Chalmers Mfg.	23,275,000	..	..	..	38 1/2	38 1/2	35 1/2	36 1/2	+ 1/2	54,500
86 1/2	65	80 1/2	72 1/2	92 1/2	Mar. 29	81 1/2	Jan. 23	Allis-Chalmers Mfg. pf.	15,607,900	Apr. 15, '19	12 1/2	Q	90	91	90	90 1/2	+ 1/2	700	
95 1/2	72	106	78	110 1/2	Apr. 9	99 1/2	Jan. 29	Am. Agricult. Chem.	29,401,000	Apr. 15, '19	2	Q	105 1/2	110 1/2	105 1/2	108	+ 3	39,000	
103 1/2	91	101	89 1/2	103	Mar. 15	98	Jan. 9	Am. Agric. Chem. pf.	27,712,200	Apr. 15, '19	1 1/2	Q	100	100	100	100	..	600	
43 1/2	29	35 1/2	31 1/2	38 1/2	Mar. 17	33	Jan. 25	Am. Bank Note (\$50)	4,495,700	Feb. 15, '19	75c	Q	47	47	47	47	..	..
53 1/2	52	42 1/2	41 1/2	45	Mar. 14	42	Jan. 2	Am. Bank N. pf. (\$50)	4,495,650	Apr. 1, '19	75c	Q	47	47	47	47	..	..
102 1/2	63	84	48	70 1/2	Apr. 8	62	Jan. 3	Am. Beet Sugar Co.	15,000,000	Jan. 31, '19	2	Q	78	79 1/2	74 1/2	74 1/2	- 1 1/2	18,600	
98	78 1/2	91 1/2	82	30	Feb. 26	84 1/2	Jan. 13	Am. Beet Sug. Co. pf.	5,000,000	Apr. 1, '19	1 1/2	Q	..	..	..	..	..	..
200	150	175	160	194	Mar. 19	160	Jan. 2	Am. B. Shoe & Fy. pf.	5,000,000	Mar. 31, '19	3	Q	..	..	..	..	..	..
53	29 1/2	50 1/2	34 1/2	52 1/2	Apr. 1	42 1/2	Feb. 11	American Can Co.	41,233,300	..	..	..	50 1/2	52	49 1/2	49 1/2	- 1/2	64,000
111 1/2	87	99	89 1/2	103	Mar. 10	98 1/2	Jan. 6	American Can Co. pf.	41,233,300	Apr. 1, '19	1 1/2	Q	100 1/2	101 1/2	100 1/2	101 1/2	+ 1/2	1,400	
80 1/2	57	92 1/2	68 1/2	94 1/2	Apr. 9	84 1/2	Feb. 10	Am. Car & Foundry	30,000,000	Apr. 1, '19	2	Q	92	94 1/2	92	92 1/2	+ 1/2	27,500	
118 1/2	100	115 1/2	106	116	Feb. 24	113	Jan. 18	Am. Car & Found. pf.	30,000,000	Apr. 1, '19	1 1/2	Q	..	..	..	..	..	..
50 1/2	21	44 1/2	25	50 1/2	Apr. 9	39 1/2	Jan. 2	Am. Cotton Oil Co.	20,237,100	Mar. 1, '19	1	Q	48 1/2	50 1/2	48 1/2	49	+ 1/2	13,000	
101 1/2	80	88	78	93	Apr. 3	88	Jan. 7	Am. Cotton Oil Co. pf.	10,198,600	Dec. 2, '18	2	SA	..	..	..	..	..	..
128 1/2	78 1/2	95 1/2	77 1/2	95	Jan. 10	84 1/2	Jan. 2	Am. Drug Syn. (\$10)	2,634,740	Mar. 15, '19	40c	..	13 1/2	13 1/2	13	13 1/2	..	17,700	
17 1/2	10	22 1/2	12	23 1/2	Apr. 7	13 1/2	Jan. 4	American Express	18,000,000	Apr. 1, '19	\$1.50	Q	..	..	..	..	..	..
75	43 1/2	94 1/2	50	102 1/2	Apr. 10	71 1/2	Jan. 2	Am. Hide & Leath. Co.	11,274,100	..	..	..	23 1/2	23 1/2	21 1/2	21 1/2	- 1 1/2	20,900
16 1/2	8 1/2	49	11 1/2	49	Mar. 17	38	Jan. 21	Am. Hide & L. Co. pf.	12,548,300	Apr. 1, '19	1 1/2	Q	101 1/2	102 1/2	100	100	- 1/2	22,700	
55	37 1/2	61	38 1/2	64 1/2	Apr. 11	54 1/2	Jan. 20	American Ice	7,161,400	..	..	..	45 1/2	49	45	46 1/2	+ 1 1/2	15,700
62 1/2	46	60 1/2	51 1/2	91 1/2	Apr. 8	52 1/2	Feb. 8	American Ice pf.	14,920,200	Jan. 25, '19	1 1/2	Q	63 1/2	64 1/2	63 1/2	64	+ 1/2	2,500	
29 1/2	15 1/2	47 1/2	27	32 1/2	Jan. 9	44 1/2	Mar. 1	Am. Inter. (60c pd.)	49,000,000	Mar. 31, '19	90c	Q	76	91 1/2	75 1/2	77 1/2	+ 2 1/2	481,300	
75	48	92	69 1/2	94 1/2	Jan. 7	85	Mar. 1	American Linseed Co.	16,750,000	..	..	..	48	52 1/2	48	52	+ 4 1/2	35,200
82 1/2	46 1/2	71 1/2	53 1/2	68 1/2	Mar. 10	58	Jan. 21	Am. Linseed Co. pf.	16,750,000	Apr. 1, '19	1 1/2	Q	89 1/2	94 1/2	89 1/2	94 1/2	+ 1/2	6,500	
100 1/2	93	102 1/2	95	105	Mar. 5	100	Jan. 14	Am. Locomotive Co.	25,000,000	Apr. 3, '19	1 1/2	Q	65 1/2	67 1/2	65 1/2	66	..	23,000	
19 1/2	8 1/2	13 1/2	2 1/2	4 1/2	Jan. 7	1	Jan. 17	American Locomo. Co. pf.	25,000,000	Jan. 21, '19	1 1/2	Q	104	104	103	103	..	200	
71 1/2	50	58 1/2	39	53 1/2	Apr. 9	43 1/2	Feb. 19	American Malting	5,766,200	..	..	..	1 1/2	1 1/2	1 1/2	1 1/2	- 1/2	1,600
12 1/2	67 1/2	94 1/2	73	78 1/2	Jan. 3	62 1/2	Feb. 6	Amer. Malting 1st pf.	6,837,100	Aug. 1, '18	1 1/2	..	51 1/2	53 1/2	51 1/2	52	+ 1/2	1,800	
117 1/2	99 1/2	110 1/2	103	107	Jan. 14	103	Feb. 20	Am. Smelt. & Ref. Co.	60,998,000	Mar. 15, '19	1	Q	71 1/2	72 1/2	70	70 1/2	- 1 1/2	27,700	
102 1/2	90 1/2	96	80	94	Mar. 6	92 1/2	Feb. 11	Am. Smelt. & R. Co. pf.	50,000,000	Mar. 1, '19	1 1/2	Q	105	105	104 1/2	104 1/2	..	900	
142	80	107	85	119	Feb. 13	105	Jan. 11	Amer. Smelters pf. A.	9,642,800	Apr. 1, '19	1 1/2	Q	..	..	..	..	..	..
104 1/2	98	85	85	99	Jan. 16	99	Jan. 16	American Snuff	11,001,000	Apr. 1, '19	3	Q	111	111 1/2	111	111 1/2	- 3 1/2	200	
75 1/2	50 1/2	95	58	87 1/2	Mar. 10	68	Feb. 8	Am. Steel Foundries	17,184,000	Mar. 31, '19	2	Q	81 1/2	82 1/2	80 1/2	81 1/2	+ 1/2	5,500	
126 1/2	89 1/2	116	98	123	Apr. 8	111 1/2	Jan. 21	Amer. Sugar Ref. Co.	45,000,000	Apr. 2, '19	12 1/2	Q	129 1/2	133	127 1/2	127 1/2	- 1 1/2	33,500	
121 1/2	106	114 1/2	108 1/2	118	Feb. 5	113 1/2	Jan. 6	Am. Sugar Ref. Co. pf.	45,000,000	Apr. 2, '19	1 1/2	Q	117	117 1/2	117	117 1/2	+ 1/2	800	
62 1/2	30	145 1/2	60 1/2	118	Mar. 12	96 1/2	Jan. 7	Am. Sumatra Tobacco	7,832,800	Feb. 1, '19	2 1/2	Q	111 1/2	114	104 1/2	105 1/2	- 6 1/2	24,500	
98	80	103	81	98	Feb. 10	93	Jan. 6	Am. Sum. Tobacco pf.	1,963,500	Mar. 1, '19	3 1/2	SA	..	..	..	..	..	..
66	57 1/2	60	51	60	Apr. 7	60	Apr. 7	Am. Tel. & Cable	14,000,000	Mar. 1, '19	1 1/2	Q	60	60	60	60	..	100	
128 1/2	95 1/2	109 1/2	90 1/2	108 1/2	Mar. 10	98 1/2	Jan. 29	Am. Tel. & Tel. Co.	441,948,000	Jan. 15, '19	2	Q	104 1/2	105 1/2	104 1/2	104 1/2	- 1/2	4,000	
220	123	198 1/2	140 1/2	215	Mar. 12	191 1/2	Feb. 6	Amer. Tobacco Co.	40,242,000	Mar. 1, '19	15	Q	205	208	205	207 1/2	+ 3 1/2	2,200	
100 1/2	80	100 1/2	92 1/2	103	Jan. 6	100	Feb. 24	Am. Tob. Co. pf. new	51,978,700	Apr. 1, '19	1 1/2	Q	100 1/2	100 1/2	100	100 1/2	..	700	

New York Stock Exchange Transactions—Continued

1917.				1918.				This Year to Date.				STOCKS.	Amount Capital Stock Listed.	Last Dividend		Last Week's Transactions					
High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date.	Low.	Date.	Date.			Date.	Per Cent.	Per-riod.	First.	High.	Low.	Last.	Change.	Sales.
124	85	107	89½	98	Mar. 12	93½	Jan. 21	Chi. & Northwestern.	145,165,810	Apr. 1, '19	1% Q	96	96	94½	94½	131½	131½	131½	131½	— 1½	900
172½	137½	137	125	133	Jan. 13	131	Mar. 10	Chi. & Northwest. pf.	22,395,100	Apr. 1, '19	2 Q	131½	131½	131½	131½	131½	131½	131½	131½	— 1½	100
								Chi. Pneumatic Tool.	6,485,800	Jan. 25, '19	1½ Q	68½	68½	68½	68½	68½	68½	68½	68½	— 1½	200
38½	16	32½	18½	26½	Jan. 3	22½	Jan. 21	C. R. I. & P. tem. cfs.	74,138,800			24½	24½	23½	23½	24½	24½	23½	23½	— 1½	5,500
84½	44	88	56½	80½	Jan. 3	73½	Jan. 21	C. R. I. & P. 7% pf. tcs.	29,385,600	Dec. 31, '18	3½ SA	77½	77½	77½	77½	77½	77½	77½	77½	— 1½	1,000
71	35½	75	46	67	Jan. 3	61½	Jan. 21	C. R. I. & P. 6% pf. tcs.	24,910,100	Dec. 31, '18	3 SA	66½	66½	65½	65½	65½	65½	65½	65½	— 1½	1,500
112½	70	82	69	82	Jan. 8	70	Apr. 11	C. St. P. Minn. & O.	18,556,700	Feb. 20, '19	2½ SA	70	70	70	70	70	70	70	70	— 2½	100
134½	130	110	110	106	Mar. 4	105½	Jan. 16	C. St. P. M. & O. pf.	11,259,300	Feb. 20, '19	3½ SA									— 106	
27½	11½	24	14½	24½	Mar. 28	17½	Jan. 21	Chile Copper (\$25)	95,000,000			23½	24½	23½	23½	23½	23½	23½	23½	— 1½	31,700
63½	35½	47½	31½	38½	Apr. 7	32½	Feb. 6	Chino Copper (\$5)	4,349,900	Mar. 31, '19	75c Q	37½	38½	36½	36½	36½	36½	36½	36½	— 1	7,400
51	24	40	26	40½	Feb. 27	32	Feb. 17	Cleve., C. C. & St. L.	47,056,300	Sep. 1, '10	2	34	35	34	35	34	35	34	35	— 1	500
80	61½	70	58½	70	Jan. 16	64	Apr. 2	C. C. C. & St. L. pf.	9,968,900	Jan. 20, '19	1½ Q	65	65	64½	64½	64½	64½	64½	64½	— 1½	200
80½	80½			98½	Mar. 17	98½	Mar. 17	Cleve. & Pitts. (\$50)	11,243,700	Mar. 1, '19	1% Q									— 98½	
75	45	65	43½	65	Jan. 9	60½	Feb. 27	Cluett, Peabody & Co.	18,000,000	Apr. 1, '19	1% Q	64½	64½	63½	63½	63½	63½	63½	63½	— 1½	200
115½	89½	105	95	108	Jan. 25	103½	Jan. 8	Cluett, Pea. & Co. pf.	7,000,000	Apr. 1, '19	1% Q									— 105½	
58	29½	54½	34½	44½	Apr. 9	34½	Feb. 10	Colorado Fuel & Iron.	34,235,500	Feb. 20, '19	1% Q	42	44½	41½	42	42	42	42	42	— 1½	12,400
112	111	101	101	110	Apr. 9	101½	Jan. 15	Col. Fuel & Iron pf.	2,000,000	Feb. 20, '19	2 Q	110	110	110	110	110	110	110	110	— 2	100
30	18	27½	18	28½	Mar. 10	19½	Jan. 22	Colorado & Southern.	31,000,000	Dec. 31, '12	1	25½	25½	24	24	24	24	24	24	— 1½	600
57½	44½	55	47	54½	Mar. 21	48½	Jan. 3	Col. & South. 1st pf.	8,500,000	Dec. 27, '18	2	53½	53½	53	53	53	53	53	53	— 1½	200
46	42	48	40	47½	Mar. 3	45	Feb. 4	Col. & South. 2d pf.	8,500,000	Dec. 27, '18	4									— 47½	
47½	25½	44½	28½	46½	Mar. 18	39½	Feb. 1	Columbia Gas & Elec.	50,000,000	Feb. 15, '19	1 Q	45	46	45	45	45	45	45	45	— 1½	7,400
46	24	39	30	47½	Apr. 4	37½	Jan. 4	Comp. Tab.-Rec. Co.	10,482,700	Apr. 10, '19	1 Q	47½	47½	47½	47½	47½	47½	47½	47½	— 1½	750
134½	76½	105½	82½	98	Feb. 27	87½	Jan. 27	Consolidated Gas.	100,253,000	Mar. 15, '19	1% Q	83½	90	83½	90	83½	90	83½	90	— 1	5,200
21	7	13	7½	8½	Jan. 25	5½	Apr. 9	Con. Int. Cal. M. (\$10)	4,395,990	June 15, '18	50c	6½	6½	5½	6	6	6	6	6	— 1½	700
103½	76	95	65½	82½	Mar. 10	65½	Feb. 10	Continental Can Co.	13,500,000	Apr. 1, '19	1½ Q	78½	80½	77½	78½	78½	78½	78½	78½	— 1	9,900
112	97	107	90	107	Feb. 19	104½	Jan. 3	Continental Can Co. pf.	4,675,000	Apr. 1, '19	1% Q									— 107	
59½	38	60	44	69½	Mar. 15	58	Jan. 3	Contin. Ins. Co. (\$25)	10,000,000	Jan. 8, '19	\$2.50 SA	68½	68½	68½	68½	68½	68½	68½	68½	— 1½	100
37½	18	50½	29½	60½	Apr. 1	46	Jan. 21	Corn Prod. Ref. Co.	49,777,300			57½	60½	57	59½	59½	59½	59½	59½	— 2	118,600
112½	88½	104	90½	108	Mar. 19	102	Jan. 23	Corn Prod. Ref. Co. pf.	29,826,900	Apr. 15, '19	1% Q	105	105	104½	104½	104½	104½	104½	104½	— 1½	550
45	42	51½	40	48	Mar. 15	48	Mar. 15	Crex Carpet Co.	2,988,500	Dec. 14, '18	3 SA									— 48	
35	33			20	Apr. 9	20	Apr. 9	Cripple Creek Central.	2,500,000	June 1, '18	1½	20	20	20	20	20	20	20	20	— 100	
91½	45½	74½	52	70½	Mar. 14	52½	Feb. 7	Crucible Steel Co.	25,000,000			67	68½	66½	67½	67½	67½	67½	67½	— 1½	41,000
117½	83	91½	86	95	Mar. 11	91	Jan. 2	Crucible Steel Co. pf.	25,000,000	Mar. 31, '19	1% Q	93½	94½	93½	93½	93½	93½	93½	93½	— 1½	700
201	126½	152	136	184½	Apr. 9	150	Jan. 7	Cuban-Amer. Sugar.	10,000,000	Apr. 1, '19	2% Q	180	184½	179½	179½	179½	179½	179½	179½	— 2½	1,640
107½	93½	95	90	105½	Apr. 11	101½	Feb. 4	Cuban-Am. Sugar pf.	7,893,800	Apr. 1, '19	1% Q	105½	105½	105½	105½	105½	105½	105½	105½	— 5½	100
55½	24½	34	27½	31½	Jan. 9	20½	Jan. 27	Cuba Cane Sugar (sh.)	500,000			25½	27½	25½	26	26	26	26	26	— 1	33,700
94½	74½	83	77½	80	Jan. 9	69½	Mar. 1	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '19	1% Q	76½	77½	76	76	76	76	76	76	— 1½	5,000
100½	91½	96	90	98	Apr. 5	93½	Feb. 17	DEERE & CO. pf.	37,828,500	Mar. 1, '19	1% Q	98	98	98	98	98	98	98	98	— 1	200
151½	87	119½	100	109½	Mar. 12	101	Jan. 20	Del. & Hudson.	42,503,000	Mar. 20, '19	2% Q	106	106	106	106	106	106	106	106	— 1	100
238	167½	185	160	182½	Jan. 2	172½	Mar. 18	Del., Lack. & W. (\$50)	42,277,000	Jan. 20, '19	5 Q	180	180	180	180	180	180	180	180	— 50	
17	5	7	2½	5½	Jan. 14	3½	Jan. 8	Denver & Rio Grande	38,000,000			4½	4½	4½	4½	4½	4½	4½	4½	— 1½	200
41	9½	13½	5	8½	Feb. 26	6½	Feb. 3	Denver & Rio Gr. pf.	49,778,400	Jan. 15, '11	2½	7	7	7	7	7	7	7	7	— 1½	1,100
145	112½	100	98	112½	Apr. 1	110	Jan. 25	Detroit Edison.	25,704,800	Apr. 15, '19	2 Q									— 112½	
126½	90	90	80	95	Apr. 7	80	Feb. 24	Detroit United Ry.	15,000,000	Mar. 1, '19	2 Q	95	95	95	95	95	95	95	95	— 6	200
130	129	113	113	113	Feb. 28	110	Feb. 24	Diamond Match.	16,955,100	Mar. 15, '19	2 Q									— 113	
24½	6½	15	6	14½	Apr. 11	10½	Jan. 31	Dome Mines (\$10)	4,000,000	June 1, '17	25c	12½	14½	12½	14½	14½	14½	14½	14½	— 1½	12,700
5½	2	4½	2½	3	Jan. 29	2½	Feb. 11	Dul., South Sh. & At.	12,000,000			5½	5½	5½	5½	5½	5½	5½	5½	— 3½	100
11½	5	8½	4½	5½	Apr. 8	5½	Apr. 8														

New York Stock Exchange Transactions—Continued

Yearly Price Ranges				This Year to Date				STOCKS.		Amount Capital		Last Dividend		Per Pe-		Last Week's Transactions			
1917.		1918.		Date.		Date.			Stock Listed.	Date Paid.	Cent.	rod.	First.	High.	Low.	Last.	Change.	Sales.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.												
79½	50%	65½	53½	57½	Jan. 25	54	Jan. 2	Lehigh Valley (\$50)...	60,501,700	Apr. 5, '19	\$1.25	Q	54½	54½	54	54	—	½	6,500
281	151	205	164½	224½	Jan. 7	204½	Jan. 18	Liggett & Myers.....	21,495,400	Mar. 1, '19	13	Q	205	205	205	205	—	0	100
125½	97½	110	101½	111½	Jan. 9	107	Jan. 27	Liggett & Myers pf...	22,512,200	Apr. 1, '19	13	Q	111½	111½	111	111	—	½	200
27½	12½	45½	17½	19½	Mar. 7	40½	Feb. 20	Loose-Wiles Biscuit...	6,040,300	.....	.....	.....	40	40½	47½	47½	—	½	1,100
93	80½	94	82½	100½	Mar. 11	94½	Jan. 10	Loose-Wiles Bisc. 1st pf.	4,865,200	Apr. 1, '19	15	Q	100½	100½	100½	100½	—	0	10
62	55	96	53	100	Apr. 9	94	Feb. 5	Loose-Wiles Bisc. 2d pf	2,000,000	Feb. 1, '15	15	Q	100	100	100	100	—	0	100
232	145½	200	144½	168½	Jan. 16	152	Apr. 10	Lorillard (P.) Co....	21,246,100	Apr. 1, '19	3	Q	152	152	152	152	—	½	1,100
129½	100	110	98	100½	Feb. 21	107	Jan. 28	Lorillard (P.) Co. pf...	11,306,700	Apr. 1, '19	15	Q	108½	108½	108	108	—	1	200
133½	103	124½	110	119	Jan. 13	113	Mar. 8	Louisville & Nashville	72,000,000	Feb. 10, '19	3½	SA	115½	115½	115½	115½	—	1½	100
89½	70	78½	70	73½	Feb. 4	70	Jan. 22	MACKAY COMP'S...	41,380,400	Apr. 1, '19	1½	Q	.....	.....	70½	70½	—	0	.....
67½	57½	65	57	64½	Feb. 20	64	Jan. 15	Mackay Comp. pf.	50,000,000	Apr. 1, '19	1	Q	64	64	64	64	—	0	100
129½	93½	103½	78½	88	Jan. 25	70	Mar. 28	Manhattan Elev. gtd.	57,823,000	Apr. 1, '19	1½	Q	74	74	74	74	—	1	450
.....	.....	87	75	79½	Feb. 17	70	Apr. 1	Marlin-Rockwell (sh.)	67,900	Apr. 11, '19	\$1	M	.....	.....	70	70	—	0	.....
60	50	40	40	31	Mar. 21	25	Mar. 7	Mathieson Alkali.....	5,885,700	Jan. 2, '19	75c	Q	.....	.....	30½	30½	—	0	.....
61½	19½	42½	23½	41	Mar. 14	26½	Jan. 22	Maxwell Motors	8,976,000	July 2, '17	2½	Q	37½	40½	37½	30	—	1½	11,700
74½	49	68½	50	53½	Mar. 14	50½	Jan. 22	Maxwell Motors 1st pf.	12,882,200	Oct. 1, '18	1½	Q	65½	68	65½	67½	—	2½	8,500
40	13	32½	19	33½	Mar. 14	19½	Jan. 2	Maxwell Motors 2d pf.	7,000,000	July 2, '17	1½	Q	31	32½	31	31½	—	½	4,700
106½	43½	63½	47	71½	Apr. 4	60	Jan. 2	May Depart. Stores...	35,133,300	Mar. 1, '19	1½	Q	76½	77	75	76	—	1	1,550
107½	98	104	98	108	Feb. 27	104	Jan. 2	May Depart. Stores pf.	7,012,500	Apr. 1, '19	1½	Q	108	108	108	108	—	0	100
103½	67	194	79	197½	Jan. 3	162½	Jan. 25	Mexican Petroleum...	36,135,200	Apr. 10, '19	12	Q	182	187½	181½	181½	—	½	181,900
97½	84½	107	87	107½	Feb. 21	105	Feb. 7	Mexican Petroleum pf.	10,735,200	Apr. 1, '19	2	Q	108½	108½	108½	108½	—	0	25
43½	25	33½	22½	24½	Apr. 7	21½	Feb. 7	Miami Copper (\$5)...	3,735,570	Feb. 15, '19	\$1	Q	24½	24½	23½	23½	—	0	4,000
*120	*90	*65	*80½	*92	Jan. 9	*92	Jan. 9	Michigan Central...	18,738,000	Jan. 29, '19	2	SA	.....	.....	*92	*92	—	0	.....
67½	39½	61	41	48	Mar. 10	40½	Jan. 9	Midvale St. & O. (\$50)	100,000,000	Feb. 1, '19	\$1.50	Q	45½	47½	45½	40½	—	1½	95,000
32½	6½	15½	7½	12½	Feb. 28	9½	Jan. 21	Minn. & St. L. new...	24,596,800	.....	.....	.....	10½	10½	10½	10½	—	0	100
*19	75	97½	80½	91½	Mar. 13	85½	Mar. 28	Minn. St. P. & S.S.M.	25,206,800	Apr. 15, '19	3½	SA	80½	80½	80½	80½	—	½	110
1.7	114	113	105	*110	Apr. 2	*106	Feb. 19	M. S. P. & S.S.M. pf.	12,603,400	Apr. 15, '19	3½	SA	.....	.....	*110	*110	—	0	.....
11	3½	6½	4½	7	Feb. 27	4½	Feb. 10	Mo. Kan. & Texas...	63,500,500	.....	.....	.....	6½	6½	6	6	—	½	300
20½	7	13½	6½	14½	Feb. 27	8½	Jan. 4	Mo. Kan. & Texas pf.	13,000,000	Nov. 10, '13	2	.....	12	12	11½	11½	—	½	200
34	19½	31½	20	27	Jan. 3	22½	Jan. 21	Missouri Pac. tr. cfs.	78,234,400	.....	.....	.....	24½	24½	23½	23½	—	½	9,100
61	37½	62	41	54½	Jan. 3	49½	Jan. 21	Mo. Pac. pf. tr. cfs.	47,365,500	.....	.....	.....	51½	51½	50½	51	—	½	610
100½	58½	81½	64	77	Mar. 3	69	Mar. 28	Montana Power	40,633,300	Apr. 1, '19	1½	Q	70	73	70	70½	—	1½	600
117½	95½	106½	95	106½	Feb. 24	105	Jan. 22	Montana Power pf...	9,700,000	Apr. 1, '19	1½	Q	.....	.....	106	106	—	0	.....
77	75½	70	70	71½	Jan. 21	71½	Jan. 21	Morris & Essex (\$50)	15,000,000	Jan. 2, '19	\$2.12½	SA	.....	.....	71½	71½	—	0	.....
130	129	119½	117	116	Feb. 26	114	Feb. 5	NASH, C. & ST. L.	16,000,000	Feb. 1, '19	3½	SA	.....	.....	114	114	—	0	.....
35½	25½	33	26½	39½	Apr. 10	29½	Jan. 2	N. Acme Co. (\$50)	24,766,850	Mar. 1, '19	75c	Q	38	39½	37½	38	—	½	22,600
122½	79½	110½	90	121	Mar. 20	100	Jan. 3	National Biscuit Co.	29,236,000	Apr. 15, '19	1½	Q	122½	122½	122½	122½	—	1½	200
127	104	114	106½	121	Mar. 14	115½	Jan. 14	Nat. Biscuit Co. pf...	24,804,500	Feb. 28, '19	1½	Q	117	117	117	117	—	1	100
81	56	67½	55	76	Apr. 2	70	Jan. 22	Nat. Cloak & Suit...	12,000,000	Apr. 15, '19	1½	Q	75½	76	75½	76	—	1½	200
112½	100½	104	100	105½	Apr. 8	103½	Feb. 26	Nat. Cloak & Suit pf.	4,420,000	Mar. 1, '19	1½	Q	104	105½	104	105½	—	2½	300
39	13½	21½	13	18½	Apr. 7	14	Feb. 8	Nat. Con. & Cable (sh.)	250,000	Oct. 15, '17	\$1	.....	18½	18½	17½	17½	—	0	16,500
46½	24	54½	37½	58½	Apr. 9	45½	Feb. 8	Nat. Enam. & St. Co.	15,501,600	Mar. 20, '19	1½	Q	53½	58½	53½	54½	—	2½	23,100
90½	90½	90½	88	100	Mar. 31	64	Jan. 11	Nat. En. & St. Co. pf.	8,546,600	Mar. 31, '19	1½	Q	.....	.....	100	100	—	0	.....
63½	37½	62½	43½	71½	Apr. 9	64	Jan. 11	National Lead Co....	20,655,500	Mar. 31, '19	1½	Q	68½	71½	68½	70	—	2	7,600
114	99	105½	90½	110½	Jan. 25	107	Jan. 3	National Lead Co. pf.	24,367,600	Mar. 15, '19	1½	Q	.....	.....	110	110	—	0	.....
8½	4½	10½	4½	11	Mar. 10	5½	Feb. 6	Nat. R. of Mex 2d pf.	124,626,500	.....	.....	.....	9½	9½	9	9	—	½	1,500
26½	16	21½	16½	17½	Jan. 3	15½	Mar. 18	Nevada Con. Cop. (\$5)	9,997,285	Mar. 31, '19	37½c	Q	16½	17	16½	16½	—	½	2,000
36½	15½	36½	17	36½	Feb. 26	28½	Apr. 10	New Ork. Tex. & Mex.	12,235,900	.....	.....	.....	30	30	28½	28½	—	2½	1,000
156	98	139	98½	115	Mar. 14	91½	Feb. 3	New York Air Brake	10,000,000	Mar. 21, '19	2½	Q	100½	113½	109½	110½	—	1½	4,500
103½	62½	84½	67½	77½	Mar. 12	69½	Jan. 21	N. Y. C. & Hud. Riv.	1247,849,800	Feb. 1, '19	1½	Q	76	76½	73½	73½	—	½	7,500
38½	10	34	13½	30	Jan. 8	25	Apr. 7	N.											

New York Stock Exchange Transactions—Continued

Yearly Price Ranges				This Year to Date				STOCKS.	Amount Capital Stock Listed.	Last Dividend		Last Week's Transactions								
1917.	1918.	High.	Low.	High.	Low.	Date.	Date Paid.			Per Cent.	Per Share.	First.	High.	Low.	Last.	Change.	Sales.			
30 1/4	16 1/2	25 1/4	15 1/4	19 1/4	Mar. 12	15 1/4	Feb. 3	Seaboard Air Line pf.	12,270,700	Aug. 15, '14	1	..	17 1/2	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	700	
238 1/4	123 1/4	176 1/4	133 1/4	185 1/4	Jan. 8	168 1/4	Feb. 13	Sears, Roebuck & Co.	60,000,000	Feb. 15, '19	2	Q	176 1/4	183	176 1/4	180	176 1/4	180	3,000	
127 1/2	115	120	116	120	Mar. 15	120	Mar. 15	Sears, Roe. & Co. pf.	8,000,000	Apr. 1, '19	1 1/2	Q	120	120	120	120	120	120	10	
29 1/4	15	18 1/4	13	13 1/4	Jan. 9	10	Feb. 19	Shat. Ariz. Cop. (\$10)	3,500,000	Oct. 19, '18	150c	Q	13	13 1/4	12 1/2	12 1/2	12 1/2	12 1/2	2,700	
59 1/4	25 1/4	39	25 1/4	50 1/4	Apr. 12	33 1/4	Jan. 2	Sinclair Oil & R. (sh.)	1,000,000	Feb. 28, '18	\$1.25	..	45	50 1/2	45 1/2	49 1/2	45 1/2	49 1/2	180,500	
74 1/4	33 1/4	71 1/4	39	59	Mar. 12	46 1/4	Feb. 10	Sloss-Shef. St. & Iron	10,000,000	Feb. 10, '19	1 1/2	Q	52	54	51 1/2	52	51 1/2	52	3,700	
99	88 1/4	93 1/4	81	88	Feb. 6	85	Mar. 11	Sloss-Shef. S. & I. pf.	6,700,000	Apr. 1, '19	1 1/2	Q	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	150	
209	135	162	120	147	Apr. 8	132	Jan. 2	South Porto Rico Sug.	5,625,000	Apr. 1, '19	15	Q	145 1/2	147	145	145	145	145	300	
114 1/4	100	110	102	110	Apr. 8	107	Jan. 27	South Porto Rico S.p.f.	5,000,000	Apr. 1, '19	2	Q	110	110	109 1/2	109 1/2	109 1/2	109 1/2	200	
98 1/4	75 1/4	110	80 1/4	106 1/4	Apr. 7	95 1/4	Jan. 21	Southern Pacific	276,443,400	Apr. 1, '18	1 1/2	Q	105 1/2	106 1/2	103 1/2	103 1/2	103 1/2	103 1/2	188,300	
33 1/4	21 1/4	34 1/4	20 1/4	26 1/4	Mar. 3	25	Jan. 21	Southern Railway	88,212,300	..	..	..	28 1/2	28 1/2	27 1/2	27 1/2	27 1/2	27 1/2	9,200
70 1/4	51 1/4	75 1/4	57	70	Jan. 2	66 1/4	Jan. 21	Southern Railway pf.	58,005,700	Nov. 30, '18	2 1/2	SA	68 1/2	69	68 1/2	68 1/2	68 1/2	68 1/2	1,000	
100 1/4	77 1/4	120	84	149	Apr. 2	124	Jan. 14	Standard Milling	5,841,700	Feb. 28, '19	2	Q	140 1/2	140 1/2	140	140	140	140	200	
90 1/4	78	86 1/4	79	90 1/4	Feb. 7	85 1/4	Jan. 2	Standard Milling pf.	6,488,000	Feb. 28, '19	1 1/2	Q	90	90	90	90	90	90	100	
..	..	..	..	87	Jan. 10	86 1/4	Jan. 11	Stewart War. Speed	10,000,000	Feb. 15, '19	1 1/2	Q	..	..	86 1/4	86 1/4	86 1/4	86 1/4	..
..	..	..	..	43	Apr. 12	39 1/4	Jan. 10	Stromberg Carb. (sh.)	50,000	Apr. 1, '19	1 1/2	Q	38 1/2	43	38 1/2	42	38 1/2	42	6,900
110 1/4	83 1/4	100	80 1/4	98 1/4	Apr. 10	45 1/4	Jan. 22	Studebaker Co.	30,000,000	Mar. 1, '19	1	Q	64 1/2	68 1/2	64 1/2	66 1/2	64 1/2	66 1/2	83,800	
108 1/4	85	100	80 1/4	98 1/4	Apr. 11	92	Jan. 22	Studebaker Co. pf.	10,775,500	Mar. 1, '19	1 1/2	Q	96 1/2	98 1/2	96 1/2	98 1/2	96 1/2	98 1/2	800	
53 1/4	35 1/4	55	37	58 1/4	Apr. 10	42 1/4	Feb. 14	Stutz Motor (sh.)	75,000	Apr. 1, '19	\$1.25	Q	50 1/2	58 1/2	50 1/2	57 1/2	50 1/2	57 1/2	18,700	
51 1/4	39 1/4	45 1/4	34 1/4	41 1/4	Apr. 2	32	Jan. 21	Superior Steel	6,000,000	Feb. 1, '19	1 1/2	Q	39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	1,700	
102 1/4	96	100	95	98	Mar. 12	97 1/4	Mar. 29	Superior Steel 1st pf.	2,500,000	Feb. 15, '19	2	Q	..	..	97 1/4	97 1/4	97 1/4	97 1/4	..
19 1/4	11	21	12 1/4	15 1/4	Apr. 8	12 1/4	Mar. 17	TENN. C. & C. t. cfs.	361,804	May 15, '18	\$1	..	10 1/2	15 1/2	13 1/2	13 1/2	13 1/2	13 1/2	11,900	
24 1/4	11 1/4	20 1/4	13 1/4	21 1/4	Apr. 12	18 1/4	Jan. 9	Texas Co.	69,345,100	Mar. 31, '19	2 1/2	Q	215	218 1/2	211 1/2	214 1/2	211 1/2	214 1/2	47,000	
..	21 1/4	Mar. 21	190 1/4	Mar. 10	Texas Co. sub. rcts.
13 1/4	11 1/4	29 1/4	14	30 1/4	Jan. 3	27 1/4	Jan. 21	Texas Pacific	38,700,000
167 1/4	131	150	130 1/4	320	Jan. 9	180	Jan. 3	Texas Pac. Land Tr.	2,705,700
48 1/4	14	21 1/4	12 1/4	16 1/4	Feb. 24	13 1/4	Jan. 4	Third Avenue	16,590,000	Oct. 1, '16	1	..	15	15	15	15	15	15	100	
206 1/4	165	200 1/4	178	221	Feb. 25	207	Jan. 3	Tide Water Oil	31,900,000	Mar. 31, '19	14	Q	219 1/2
80 1/4	42 1/4	82 1/4	48 1/4	93	Mar. 22	72 1/4	Jan. 20	Tobacco Products	17,592,400	Feb. 15, '19	11 1/2	Q	90 1/2	92 1/2	89 1/2	89 1/2	89 1/2	89 1/2	37,800	
105	86	104 1/4	87 1/4	106 1/4	Jan. 8	90 1/4	Mar. 20	Tobacco Products pf.	8,000,000	Apr. 1, '19	1 1/2	Q	100 1/2	100 1/2	100	100	100	100	500	
15	8	16	8 1/4	10	Jan. 25	10	Jan. 25	T. S. L. & W. pf. c. of d.	8,833,500
48 1/4	37	42	36 1/4	45 1/4	Apr. 10	37 1/4	Jan. 11	Transue & W. st. (sh.)	100,000	Jan. 15, '19	\$1.25	Q	43	45 1/2	43	45 1/2	43	45 1/2	2,500	
95	62	65 1/4	48 1/4	95	Feb. 21	38	Jan. 16	Twin City Rap. Tran.	22,000,000	Jan. 2, '19	1	48
125	125	125	100	125	Jan. 29	125	Jan. 29	Twin City Rap. T. pf.	8,000,000	Apr. 1, '19	1 1/2	Q	125
109 1/4	83	112	100	117	Apr. 12	115	Jan. 7	UNDER TYPEWR.	9,000,000	Apr. 1, '19	2	Q	145	147	145	147	145	147	200	
120	112 1/4	112	104	121	Feb. 17	121	Feb. 17	Underw. Type. pf.	3,900,000	Apr. 1, '19	1 1/2	Q	121
112	59 1/4	80	65	84	Mar. 12	75	Jan. 3	Union Bag & Paper	9,839,800	Mar. 15, '19	1 1/2	Q	80
149 1/4	101 1/4	137 1/4	100 1/4	132 1/4	Mar. 3	124 1/4	Jan. 21	Union Pacific	222,291,000	Apr. 1, '19	2 1/2	Q	130 1/2	130 1/2	128 1/2	129 1/2	128 1/2	129 1/2	10,400	
85 1/4	69 1/4	76 1/4	69	74	Mar. 5	72	Jan. 6	Union Pacific pf.	99,543,500	Apr. 1, '19	2	SA	73	73 1/2	73	73	73	73	700	
49 1/4	34 1/4	44 1/4	36 1/4	45	Apr. 2	37 1/4	Jan. 11	Unit. Al. St. t. c. (sh.)	525,000	Jan. 20, '19	\$1	Q	44 1/2	44 1/2	42 1/2	43	42 1/2	43	4,900	
127 1/4	81 1/4	108 1/4	83 1/4	138 1/4	Mar. 18	107 1/4	Jan. 2	United Cigar Stores	27,162,000	Feb. 15, '19	2 1/2	Q	134 1/2	136 1/2	130 1/2	131	130 1/2	131	46,400	
120 1/4	98 1/4	110	101 1/4	111	Mar. 21	106	Feb. 5	United Cig. Stores pf.	4,527,000	Mar. 15, '19	1 1/2	Q	111
80	61	90 1/4	60	120	Apr. 10	90 1/4	Jan. 6	United Drug	19,995,700	Apr. 1, '19	1 1/2	Q	115 1/2	120	115 1/2	120	115 1/2	120	900	
54	48	50 1/4	46	55 1/4	Apr. 7	50 1/4	Jan. 3	Un. Drug 1st pf. (\$50)	7,500,000	Feb. 1, '19	87 1/2c	Q	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	100	
91	74	85 1/4	77	118	Apr. 11	91	Jan. 28	United Drug 2d pf.	9,105,800	Mar. 1, '19	1 1/2	Q	115	118	115	118	115	118	700	
68 1/4	59	67 1/4	58	60	Feb. 17	58	Jan. 22	United Dyewood	10,372,800	Apr. 1, '19	1 1/2	Q	60
94	90	96 1/4	85	90	Mar. 1	90	Mar. 1	United Dyewood pf.	3,311,300	Apr. 1, '19	1 1/2	Q	90
154 1/4	105	168 1/4	116 1/4	178	Mar. 14	157	Feb. 10	United Fruit Co.	50,316,500	Apr. 15, '19	2	Q	174	174	171 1/2	171 1/2	171 1/2	171 1/2	500	
11 1/4	4 1/4	11 1/4	4 1/4	13 1/4	Feb. 21	7 1/4	Jan. 9	United Rys. Inv. Co.	20,400,000
23 1/4	11 1/4	20	10 1/4	27 1/4	Feb. 26	15	Jan. 13	Un.												

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Bonds

UNITED STATES AND TERRITORIES

—Bid for—		—Offered—	
At	By	At	By
U. S. 2s reg., 1930.....	Q. J. 98 1/2	Salomon Bros. & Hutz.	99
Do coupon, 1930.....	Q. J. 98 1/2	"	99
U. S. 4s reg., 1925.....	Q. F. 100	"	100 1/2
Do coupon, 1925.....	Q. F. 100	"	100 1/2
U. S. 3s reg., 1946.....	90	"	92
Do coupon, 1946.....	90	"	92
Pan. Canal 2s reg., 1916-36 Q. F.	98 1/2	"	99
Do coupon, 1916-36.....	Q. F. 98 1/2	"	99
Pan. Canal 2s reg., 1918-38 Q. N.	98 1/2	"	99
Do coupon.....	Q. N. 98 1/2	"	99
Panama 3s reg., 1961.....	90	"	92
Do coupon.....	90	"	92

OTHER FOREIGN, Including Notes

Argentina 6s, 1920.....	98 1/2	Salomon Bros. & Hutz.	99 1/2
Cuban Govt. bonds, 5s, 1949.	91	Miller & Co.	93
Do 5s, 1944.....	94 1/2	"	96 1/2
Do 4 1/2s, 1949.....	82	"	84
Dom. of Canada 5s, 1919.....	99 1/2	Bull & Eldredge.....	99 1/2
Norway 4s, Feb., 1923.....	99 1/2	"	99 1/2
Newfoundland 5s, 1919.....	99 1/2	"	99 1/2
Russian Govt. 5 1/2s, 1928.....	120	"	125
Do 5 1/2s, Dec., 1921.....	52 1/2	"	54
Do 6 1/2s, June, 1919.....	61 1/2	"	63
San Domingo 5s, 1938.....	93	Miller & Co.	93
Do 5s, 1938.....	93	"	93
Switzerland 5s, March, 1920.	96	Bull & Eldredge.....	96 1/2

MUNICIPALS, Etc., Including Notes

—Offered—		—Offered—	
At	By	At	By
Acadia Parish (La.) 5s, 1919-43	5.00	W. L. Slayton & Co., Tol.	
Alliance (Ohio) St. Imp. 5 1/2s, 1920	4.75	A. E. Aub & Co., Cin.	
Amite Co. (Miss.) 5 1/2s, 1931-41	5.25	S. Spitzer & Co.	
Asheville (N. C.) 5 1/2s, 1920-57	4.875	R. M. Grant & Co.	
Arkansas-La. Highway 6s, 1934-39	5.50	W. R. Compton Co.	
Billings (Mont.) 5s, 1934.....	4.75	"	
Bessemer (Ala.) Funding 5s, 1947.....	5.00	S. Spitzer & Co.	
Brazoria Co. (Texas) Road 5 1/2s, 1954	5.50	W. L. Slayton & Co., Tol.	
Bosque Co. (Texas) Road Dist. 5s, 1919-38.	5.25	W. R. Compton Co.	
Branch Co. (Mich) Rd. 6s, 1922	5.50	W. L. Slayton & Co., Tol.	
Calhoun Co. (Texas) Road 5s, 1944-46	5.50	"	
Centerville Twp. (Ill.) 5s, 1928	4.75	W. R. Compton Co.	
Camden (N. J.) 4 1/2s, 1920-48	100	"	
Coshocton Co. (Ohio) Highway 5s, 1920-23.	4.80	S. Spitzer & Co.	
Chicago St. Imp. 5s, 1920-22.....	5.00	A. E. Aub & Co., Cin.	
Comanche (Texas) Rd. Dist. 5s, 1921-40	5.25	"	
Cleveland Heights (Ohio) 5s, 1928-50	4.80	W. R. Compton Co.	
Choctaw (Okla.) 5s, 1922-25.....	100	"	
Cincinnati Trac. Equip. 6s, 1925	6.25	A. E. Aub & Co., Cin.	
Crittenden Co. (Ark.) Bridge 5 1/2s, 1922	5.50	W. L. Slayton & Co., Tol.	
Corpus Christi (Texas) 5s, 1949	100	W. R. Compton Co.	
Cuyahoga Falls (Fla.) 5s, 1928-38	4.80	"	
Dade Co. (Fla.) Road 6s, 1920-29	5.00	S. Spitzer & Co.	
Dallas (Texas) School 4s, 1922-57	4.40	W. R. Compton Co.	
Des Moines (Iowa) 5s, 1929-36	4.70	R. M. Grant & Co.	
De Soto Co. (Fla.) 6s, 1925-38	5.75	W. L. Slayton & Co., Tol.	
El Paso (Texas) 4 1/2s, 1937	4.75	W. R. Compton Co.	
Farrell (Penn.) School 4 1/2s, 1933-43	4.35	"	
Florence (Ala.) W. W. & Sch. 5s, 1938	5.15	S. Spitzer & Co.	
Greenville (N. C.) imp. 6s, 1919-32	5.00	R. M. Grant & Co.	
Hamilton (Ohio) 5s, 1922-24.....	4.75	W. R. Compton Co.	
Hillsborough Co. (Fla.) 5s, 1924-48	4.75	R. M. Grant & Co.	
Jefferson Co. (Texas) 5s, 1920-57	4.60	W. R. Compton Co.	
Jackson Co. (Texas) Rd. Dist. 5 1/2s, 1953	5.50	W. L. Slayton & Co., Tol.	
Johnston (N. C.) Rd. 5s, 1947	5.00	"	
Kenner (La.) E. L. 5s, 1920-28	5.50	"	
Kent (Ohio) ref. 5s, 1933	4.75	S. Spitzer & Co.	
Kings Mountain (N. C.) W. & S. 5 1/2s, 1919-23	5.50	W. L. Slayton & Co., Tol.	
Kunkle (Ohio) School 5s, 1925-37	4.80	S. Spitzer & Co.	
Lake Alfred (Fla.) Street 6s, 1938	5.75	W. L. Slayton & Co., Tol.	
Limestone Co. (Ala.) 6s, 1935-39	5.50	"	
Lakeland (Fla.) Ref. 6s, 1924-28	5.25	"	
Lincoln (Neb.) Land Bank 5s, 1938-23	4.60	A. E. Aub & Co., Cin.	
Little River Drainage Dist. (Mo.) 5 1/2s, 1929-35	5.25	W. R. Compton Co.	
Lorain (Ohio) ref. 5 1/2s, 1920	4.75	A. E. Aub & Co., Cin.	
Marion (N. C.) W. W. 5s, 1947	5.00	W. L. Slayton & Co., Tol.	
Macon (Mo.) 5s, 1924-39.....	4.75	W. R. Compton Co.	
Mooreville (N. C.) 6s, 1922-39	5.25	"	
Newport News (Va.) 5s, 1949	4.80	R. M. Grant & Co.	
New Boston (Ohio) St. Imp. 6s, 1919-23	5.00	A. E. Aub & Co., Cin.	
North Wilkesboro Twp. (N. C.) 6s, 1919-20	5.50	W. L. Slayton & Co., Tol.	
Omaha (Neb.) 5s, 1948	4.80	W. R. Compton Co.	
Okaloosa Co. (Fla.) 6s, 1920-57	5.75	W. L. Slayton & Co., Tol.	
Plaquemines Parish (La.) Imp. 5s, 1920	5.00	"	
Redmond Twp. (Okla.) Rd. 6s, 1944	5.37	"	
Renville Co. (N. D.) Seed 6s, 1922	5.25	S. Spitzer & Co.	
Salt Lake City (Utah) ref. 4 1/2s, 1934	5.40	"	
St. Cloud (Fla.) 6s, 1927-29	5.40	"	
St. Clair Co. (Mo.) 5s, 1924-38	4.70	W. R. Compton Co.	
St. Landry Parish (La.) 5s, 1923-39	5.37	W. L. Slayton & Co., Tol.	
St. Louis 4 1/2s, 1935	100	Stix & Co., St. L.	
St. Louis City 4s, 1929-31.....	100 1/2	"	

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MUNICIPALS, Etc., Including Notes—Continued

	Offered—	
	At	By
Sioux City (Ia.) 4 1/2s, 1938.....	*4.00	R. M. Grant & Co.
Waltham Co. (Mass.) 6s, 1928-40.....	*5.40	W. R. Compton Co.
Wauchula (Fla.) El. Lt. 6s, 1948.....	5.50	W. L. Slayton & Co., Tol.
Youngstown (Ohio) 5s, 1920-38.....	*4.70	S. Spitzer & Co.
*Basis. *Bid.		

STATE

	Bid for—		Offered—	
	At	By	At	By
New York 4 1/2s, 1964-63.....	100 1/2	Canfield & Bro.	107 1/2	Canfield & Bro.
Do 4 1/2s, 1965.....	101	"	103	"
Do 4s, 1967.....	96 1/2	"	97 1/2	"
Utah 4 1/2s, 1937.....			*4.40	W. R. Compton Co.
*Basis.				

PUBLIC UTILITIES

Alabama Water 6s, 1920.....	97 1/2	Liggett & Drexel.....	98 1/2	Liggett & Drexel.
Albany Southern 5s, 1939.....	72	Redmond & Co.....	76	Redmond & Co.
Am. W. W. & El. 5s, '34.....	62	Dominick & Dominick.....	66	Dominick & Dominick.
Am. Public Service 6s, 1942.....	90	National City Co.....	94	National City Co.
Asheville Pr. & Lt. 5s, 1942.....	84	Redmond & Co.....	89	Redmond & Co.
Arkansas Lt. & Pr. 1st 6s, '45.....	90	J. Nickerson, Jr.....	95	J. Nickerson, Jr.
Atlanta Gas Light 5s, 1947.....	95	H. I. Nicholas & Co.....	95	H. I. Nicholas & Co.
Augusta-A. Ry. & Elec. 5s, '35.....	50	Redmond & Co.....	54	S. Goldschmidt.
Baton Rouge Elec. 5s, 1939.....	98	Stone & Webster.....	99	Stone & Webster.
Birmingham City & El. 1st 5s, '34.....	94	S. K. Phillips, Phila.....	94	S. K. Phillips, Phila.
Binghamton Ry., Lt. & P. 6s, '37.....	68	Miller & Co.....	72	Miller & Co.
Brazilian Trac., Lt. & Pow. 6s, 1919.....	98 1/2	Lynch & McDermott.....	98 1/2	Lynch & McDermott.
Cape Breton El. 5s, 1932.....	77	Stone & Webster.....	86	Stone & Webster.
Central Pr. & Lt. 1st 6s, '44.....	90	Liggett & Drexel.....	95	Liggett & Drexel.
Chi., So. Bend & Not. Ind. 5s, 1937.....	40	S. K. Phillips, Phila.....	40	S. K. Phillips, Phila.
Chi. Tel. 5s, 1923.....	95 1/2	Miller & Co.....	96 1/2	Miller & Co.
Chi. City Ry. 5s, 1927.....	76	"	79	"
Cincinnati Gas Trans. 5s, '33.....	97	A. B. Leach & Co.....	100	A. B. Leach & Co.
Cincinnati Gas & Elec. 5s, '36.....	91	"	95	"
Citizens' Gas (Ind.) 5s, 1942.....	86	Budget & Co.....	93	Budget & Co.
Cleve. Elec. Ill. 1st 5s, 1939.....	93	Redmond & Co.....	94 1/2	Redmond & Co.
Coast Val. G. & E. 1st 6s, '32.....	75 1/2	McDonnell & Co.....	75 1/2	McDonnell & Co.
Columbus Gas & El. 1st 5s, '27.....	87	A. B. Leach & Co.....	90	A. B. Leach & Co.
Do deb. 5s, 1927.....	78	"	82	"
Columbus St. Ry. 5s, '35.....	79	Miller & Co.....	79	Miller & Co.
Columbia L. & Sp't 5s, 1920.....	95	H. I. Nicholas & Co.....	95	H. I. Nicholas & Co.
Columbia Ry., Gas & Elec. 5s, 1936.....	82	Redmond & Co.....	88	Redmond & Co.
Com'wealth (Neb.) 6s, 1944.....	96	Liggett & Drexel.....	100	Liggett & Drexel.
Com'wealth El. 5s, 1943.....	93	Miller & Co.....	94	Miller & Co.
Com'wealth El. 5s, 1943.....	90	"	92	"
Compton Hgts. Ry. 1st 5s, '23.....	91	Stix & Co., St. L.....	91	Stix & Co., St. L.
Conn. Ry. & Lighting 4 1/2s, '31.....	82	Redmond & Co.....	86	Redmond & Co.
Conn. Power 1st 5s, 1943.....	85	Stone & Webster.....	90	Stone & Webster.
Cons. Gas (Balt.) 4 1/2s, 1934.....	86	Miller & Co.....	86	Miller & Co.
Cons. Traction (N. J.) 5s, '33.....	86	B. H. & F. W. Pelzer.....	86	B. H. & F. W. Pelzer.
Cons. Water Co. (Utica) 1st 5s, 1930.....	93	Redmond & Co.....	98	Redmond & Co.
Do deb. 5s, 1930.....	83	"	83	"
Consumers P. 5s, 1936.....	88	Miller & Co.....	89 1/2	Miller & Co.
Cumberland Tel. & T. 5s, '37.....	93	"	95	"
Cumberland Co. Power & Light 5s, 1942.....	75	A. B. Leach & Co.....	85	A. B. Leach & Co.
Dallas Elec. col. tr. 5s, '22.....	90	Stone & Webster.....	93	Stone & Webster.
Det. Ed. cv. 7s, 1928.....	108	Spencer Trask & Co.....	110	Spencer Trask & Co.
Detroit United 7s, 1928.....	97 1/2	S. Goldschmidt.....	97 1/2	S. Goldschmidt.
East St. L. & Sub. 5s, '32.....	45	Steinberg & Co., St. L.....	55	Steinberg & Co., St. L.
Eastern Tex. Elec. 5s, 1942.....	85	Stone & Webster.....	88	Stone & Webster.
El Paso Electric 5s, 1932.....	83	"	90	"
Economy Lt. & Pr. 5s, 1936.....	93	Redmond & Co.....	93	Redmond & Co.
Electric Transmission 6s.....	94	A. H. Bickmore & Co.....	98	A. H. Bickmore & Co.
Elizabeth & Trenton St. Ry. 5s, 1900.....	80	B. H. & F. W. Pelzer.....	80	B. H. & F. W. Pelzer.
Fed. Light & Trac. 6s, '22.....	88	White, Wild & Co.....	92	White, Wild & Co.
Do 1st 5s, 1942.....	77 1/2	Phelps & Neeser.....	80 1/2	Phelps & Neeser.
Galves-Hous. El. 1st 5s, 1954.....	77	Stone & Webster.....	82	Stone & Webster.
Galveston Elec. 1st 5s, 1940.....	76	"	85	"
Georgia Ry. & Elec. 1st and cons. 5s, 1932.....	90	Spencer Trask & Co.....	92 1/2	Spencer Trask & Co.
Gen. Gas & Elec. 5s, 1932.....	45	Redmond & Co.....	60	Redmond & Co.
Great Falls Power 5s, 1940.....	93	McKinley & Morris.....	96	McKinley & Morris.
Hamilton El. 5s, 1927.....	87	Phelps & Neeser.....	90	Phelps & Neeser.
Havana Elec. 5s, 1932.....	85	Miller & Co.....	90	Miller & Co.
Harwood Elec. 5s, 1939.....	94	Redmond & Co.....	94	Redmond & Co.
Houston Elec. 5s, 1925.....	93 1/2	Stone & Webster.....	97	Stone & Webster.
Hudson Co. Gas 5s, 1949.....	90 1/2	B. H. & F. W. Pelzer.....	92 1/2	B. H. & F. W. Pelzer.
Houston Belt & T. 5s, 1937.....	89	McKinley & Morris.....	89	McKinley & Morris.
Huntingdon Valley Light & Power 5s, 1947.....	92	S. K. Phillips, Phila.....	92	S. K. Phillips, Phila.
Indianapolis Gas 5s, 1952.....	86	J. Zeller.....	90	J. Zeller.
Intermountain Ry., Lt. & Pr. 1st 6s, 1942.....	91	Liggett & Drexel.....	94	Liggett & Drexel.
Intermountain Ry., Lt. & Pr. 6s, 1937.....	91	"	94 1/2	"
Hudson Nav. 6s, 1938.....	58	Wolff & Stanley.....	65	Wolff & Stanley.
Jersey City, Hob. & Paterson St. Ry. 4s, 1949.....	58 1/2	B. H. & F. W. Pelzer.....	58 1/2	B. H. & F. W. Pelzer.
Kan. City Long Dist. 5s, '23.....	82	Steinberg & Co., St. L.....	84	Steinberg & Co., St. L.
Kan. City Home Tel. 5s, 1923.....	88	"	90	"
Kentucky Utilities 6s, 1919.....	96	A. H. Bickmore & Co.....	99 1/2	A. H. Bickmore & Co.
Kinloch Tel. L. D. 5s, 1929.....	98	Stix & Co., St. L.....	100	Stix & Co., St. L.
Do 1st 6s, 1928.....	98	Stix & Co., St. L.....	100	Stix & Co., St. L.
Laclede Gas Lt. ref. 5s, '34.....	94	Steinberg & Co., St. L.....	96	Steinberg & Co., St. L.
Do 7s, 1929.....	98 1/2	Stix & Co., St. L.....	100	Stix & Co., St. L.
Lincoln Hl. Lt. & P. 5s, '32.....	80	H. I. Nicholas & Co.....	80	H. I. Nicholas & Co.
Michigan City G. & El. 5s, '37.....	89	S. K. Phillips, Phila.....	89	S. K. Phillips, Phila.
Middle West Utilities 6s, '25.....	87	A. H. Bickmore & Co.....	93	A. H. Bickmore & Co.
Minn. St. Ry. 5s, 1925.....	88	Miller & Co.....	90	Miller & Co.
Minn. Gen. Elec. 5s, 1934.....	95 1/2	Budget & Co.....	96 1/2	Spencer Trask & Co.
Mobile St. Ry. 6s, 1923.....	92	Miller & Co.....	96	Miller & Co.
Miss. Riv. Power 1st 5s, 1951.....	78	Stone & Webster.....	79 1/2	Stone & Webster.
Mo. Edison Elec. 1st 5s, '27.....	90	Stix & Co., St. L.....	93	Stix & Co., St. L.
Mutual Union Tel. 5s, 1941.....	90	Budget & Co.....	99	Budget & Co.
Mutual Gas 5s, 1947.....	72	Miller & Co.....	78	Miller & Co.
Nash. Ry. & Lt. 5s, 1933.....	90	S. K. Phillips, Phila.....	90	S. K. Phillips, Phila.
Do 5s, 1958.....	70	Miller & Co.....	75	Miller & Co.
Nash. St. Ry. 5s, 1925.....	91	"	91	"
N. Y. & Hoboken Ferry 5s, '46.....	80	B. H. & F. W. Pelzer.....	80	B. H. & F. W. Pelzer.
New Amsterdam Gas 5s, '48.....	75	Miller & Co.....	78	Miller & Co.
N. Y. & Wst. Lig. 4s, 2004.....	63	Redmond & Co.....	66	Redmond & Co.
Nevada-Cal. El. 6s, 1946.....	90	Spencer Trask & Co.....	95	Spencer Trask & Co.

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	At By	At By
New Or. Ry. & L. 4 1/2%, '55.	60 Miller & Co.	67 Miller & Co.
Do 5%, '49.	38 "	44 "
Newark Cons. Gas 6%, 1944.	100 J. S. Rippel & Co., N.Y.	
Newark Gas 5%, 1948.	90 "	
Newark Passenger 5%, 1930.	90 "	91 J. S. Rippel & Co., N.Y.
Niagara Falls Power 5%, '32	94 1/2 Spencer Trask & Co.	96 Spencer Trask & Co.
N. Lock. & On. Pow. 5%, '34	82 1/2 S. K. Phillips, Phila.	
Nor. & Portsm'th Tr. 5%, '36.	74 1/2 "	
Northern Tex. El. 5%, 1940.	80 Stone & Webster.	83 Stone & Webster.
North. Jersey St. Ry. 4%, '48		61 B. H. & F. W. Pelzer.
Northwestern Elev. 5%, '30		60 S. Goldschmidt.
North. El. 5%, '39.	82 Miller & Co.	83 Miller & Co.
North. Ont. L. & P. 6%, '31.	80 Lynch & McDermott.	
Nova Scotia T. & P. 5%, '46.	75 "	78 Lynch & McDermott.
Omaha & Council Bluffs Ry.		
& Bridge 5%, 1928.	72 Redmond & Co.	76 Redmond & Co.
Omaha & Council Bluffs St.		
Ry. 5%, 1925.	72 "	77 "
Ontario Transmission 5%, '45	85 Blodgett & Co.	
Pacific Coast 5%, 1946.	85 "	90 Blodgett & Co.
Pac. Gas & Elec. ref. 5%, '42	85 National City Co.	86 1/2 National City Co.
Pacific L. & P. 5%, 1930.	85 White, Weld & Co.	90 White, Weld & Co.
Pacific T. & T. 5%, 1937.	91 McKinley & Morris.	92 1/2 McKinley & Morris.
Packskill L. & R. R. 5%, '30	90 H. I. Nicholas & Co.	
Pennscola Elec. 5%, 1931.	80 Stone & Webster.	85 Stone & Webster.
Peoples Gas & Electric of		
Oswego 5%, 1930.	87 S. K. Phillips, Phila.	
Peoria G. & E. 5%, 1923.	92 "	
Portland (Ore.) 1st 5%, 1930.	76 Redmond & Co.	78 Redmond & Co.
Public Serv. Corp. 6% effs.		
(N. Y.)		
Roch. Ry. con. 5%, 1930.	85 Miller & Co.	81 J. S. Rippel & Co., N.Y.
Do 5%, 1934.	87 "	90 Miller & Co.
Riverside Traction 5%, 1930.		90 B. H. & F. W. Pelzer.
Roanoke Water 1st 6%, 1936.	93 Liggett & Drexel.	96 Liggett & Drexel.
Railway & L. Sec. 5%, '35-'46	87 Stone & Webster.	92 1/2 Stone & Webster.
Rome Water & Og. 5%, 1922.	90 Phelps & Neeser.	
Rutland Ry., L. & P. 5%, '46	60 Redmond & Co.	70 Redmond & Co.
St. Joseph (Mo.) Ry., L. & H.		
& P. 5%, 1937.	80 "	85 Miller & Co.
Sao Paulo T., L. & P. 5%, '29.	80 Lynch & McDermott.	90 Lynch & McDermott.
San Antonio Water Supply		
ref. 5%, 1933.	83 Stix & Co., St. L.	86 Stix & Co., St. L.
St. Louis & Sub. 5%, 1921.	92 Steinberg & Co., St. L.	95 Steinberg & Co., St. L.
Do gen. 5%, 1923.	52 "	53 "
St. Louis Ry. (Broadway)		
4 1/2%, 1920.	92 "	95 "
St. Louis Transit 5%, 1924.	46 "	47 "
Seattle Elec. 5%, 1929.	96 Stone & Webster.	91 Stone & Webster.
Seattle Elec. 5%, 1930.	93 1/2 Blodgett & Co.	96 Blodgett & Co.
Sierra & S. F. Pow. 1st 5%.		82 S. Goldschmidt.
So. Cal. Edison 7%, 1921.	98 S. Goldschmidt.	
So. Jersey Gas & El. Trac.		
5%, 1933.		86 B. H. & F. W. Pelzer.
Superior W., L. & P. s. f.		
4%, 1931.	79 Redmond & Co.	
Do con. 5%, 1945.	70 "	
Spanish R. P. & L. 6%, 1931	89 Lynch & McDermott.	94 Lynch & McDermott.
Syracuse Lgt. 1st 5%, 1951.	85 Redmond & Co.	89 Redmond & Co.
Syracuse Light & Pr. coll.		
trust 5%, 1954.	75 "	
Tampa (Fla.) El. 1st 5%, 1933	88 Stone & Webster.	93 Stone & Webster.
Twin States G. & E. 5%, 1933	75 A. H. Bickmore & Co.	80 A. H. Bickmore & Co.
Toronto Power 5%, 1924.	88 Lynch & McDermott.	89 Lynch & McDermott.
Texas P. & L. 5%, 1936.	85 Miller & Co.	86 1/2 Miller & Co.
United Elec. (N. Y.) 4%, 1940.	71 J. S. Rippel & Co., N.Y.	
Union Elec. L. & P. ref. &		
ext. 5%, 1933.	84 1/2 Phelps & Neeser.	86 1/2 Phelps & Neeser.
Union Elec. Light & Pr. 1st		
5%, 1932.	80 Steinberg & Co., St. L.	92 Steinberg & Co., St. L.
United Rys. (St. L.) 4%, 1934	52 Stix & Co., St. L.	
United Ry. & El. Inc. 4%, 1949	50 Miller & Co.	52 Miller & Co.
Wash.-Idaho Water, L. &		
P. 6%, 1941	90 Liggett & Drexel.	94 Liggett & Drexel.
Wisconsin Edison 6%, 1924.	90 J. Zeller.	92 J. Zeller.
Wheeling Traction 5%, 1931.	75 Redmond & Co.	85 Redmond & Co.

RAILROADS

Atl. Birm. & Atlantic 5%, '34	75 F. J. Lisman & Co.	79 Wolff & Stanley.
Boston & Albany 3 1/2%, 1932.	65 Wolff & Stanley.	71 Wolff & Stanley.
Buff. & Susq. 1st 4%, 1963.	70 J. S. Farlee & Co.	75 J. S. Farlee & Co.
Cambria & Ind. R. R. 5%, '36	94 S. K. Phillips, Phila.	
Canada Southern 5%, '30.		92 S. Goldschmidt.
Central Argentine 6%, 1927.	87 1/2 Bull & Eldredge.	89 Bull & Eldredge.
Charleston Un. Sta. 4%, '37.	77 Wolff & Stanley.	82 Wolff & Stanley.
Chicago & East. Ill. 5%, '37.	72 "	76 "
Chl. P. & St. L. 4 1/2%, 1930.		60 F. J. Lisman & Co.
Cin. H. & D. gen. 5%, 1942.	82 Wolff & Stanley.	
Chl. Memph. & G. 5%, '40.	65 "	75 Wolf & Stanley.
Chl. & West. Ind. 6%, 1933.	103 Blodgett & Co.	104 Blodgett & Co.
Cleveland Term. Ry. 4%, '35.	68 F. J. Lisman & Co.	
Colo. Spgs. & C. C. 1st 5%, '30	30 McKinley & Morris.	40 McKinley & Morris.
Coston & Amboy 5%, 1920.	98 S. K. Phillips, Phila.	
El Paso & Rock L. 1st 5%, '51	75 "	
E. Tenn. Va. & Ga. 5%, '36.	92 1/2 Wolff & Stanley.	95 1/2 Wolff & Stanley.
Eric-Genev. Riv. 6%, '30.	50 Wolff & Stanley.	97 1/2 S. Goldschmidt.
Fonda, John. & G. 4 1/2%, '47.	65 "	75 Wolff & Stanley.
Do. 1932.		
Ky. & Ind. Term. 1st 4 1/2%, '61	83 Stix & Co., St. L.	86 Stix & Co., St. L.
Lehigh & N. Y. 1st 4%, 1945.	76 Wolff & Stanley.	
Little Rock. Hot Springs &		
West. 1st 4%, 1939.	65 Stix & Co., St. L.	
Macon Terminal 5%, '30.	85 Blodgett & Co.	90 Blodgett & Co.
New Mex. Ry. & Coal 5%, '51	80 F. J. Lisman & Co.	
Do 1st 5%, 1947.	80 "	
New Or. & Gt. Nor. 5%, '55.	30 Wolff & Stanley.	33 Wolff & Stanley.
Northern Pac. Term. 6%, '35	107 McKinley & Morris.	109 McKinley & Morris.
Pere Marquette C. T. 4%, '23.	88 "	90 "
Pine Bluff & W. 1st 5%, '23.	87 Wolff & Stanley.	92 Wolff & Stanley.
R. I.-Frisco Ter. 1st 5%, 1927	85 Stix & Co., St. L.	
Seaboard Air Line 6%, 1945.	91 McKinley & Morris.	94 McKinley & Morris.
South. Pac. Coast 4%, 1937.	60 S. Goldschmidt.	
St. Joseph & Grand I. 4%, '30		
Uster & Del. R. R. 1st cons.		
mtg. 5%, 1928.	87 Redmond & Co.	93 Redmond & Co.
Virginia & Southwestern Ry.		
1st cons. 5%, 1936.	70 "	78 "
Vicks & Mer. 1st 6%, 1921.	97 F. J. Lisman & Co.	
Western Transit 3 1/2%, '37	87 Phelps & Neeser.	

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Times Square, New York.

Annalist Open Market

PHILADELPHIA

STOCKS				
Sales	High	Low	Last	Net
35 Alliance Ins.	20 1/2	20 1/2	20 1/2	
40 Am. S. & Ref.	70 1/2	70 1/2	70 1/2	
355 Brill, J. C.	40 1/2	40 1/2	40 1/2	
50 Brill, J. C.	91	91	91	
2 Cambria S. I.	110	110	110	
1,550 Cramp Ship.	92 1/2	92 1/2	92 1/2	
10 Corn Ex. Bldg.	37 1/2	37 1/2	37 1/2	
2,302 Gen. S. I.	70 1/2	70 1/2	70 1/2	
441 Gen. Asphalt	65 1/2	65 1/2	65 1/2	
200 Gen. Amp. pf.	97	97	97	
253 Ind. of S. A.	20 1/2	20 1/2	20 1/2	
200 Keystone Tel.	8	8	8	
100 Key. Tel. pf.	47	47	47	
5,327 Lake Superior	20 1/2	20 1/2	20 1/2	
225 Lehigh Nav.	68 1/2	68 1/2	68 1/2	
1,005 Lehigh Val.	54 1/2	54 1/2	54 1/2	
75 L. V. Trac. pf.	25 1/2	25 1/2	25 1/2	
98 Minehill	51 1/2	51 1/2	51 1/2	
104 Midvale Steel	46 1/2	46 1/2	46 1/2	
117 North. Central	71 1/2	71 1/2	71 1/2	
3,308 Penn. R. R.	44 1/2	44 1/2	44 1/2	
101 Penn. Salt	81 1/2	81 1/2	81 1/2	
175 Penn. Traffic	23 1/2	23 1/2	23 1/2	
41 Phila. Co.	37 1/2	37 1/2	37 1/2	
550 Ph. Co. pf.	33 1/2	33 1/2	33 1/2	
2,573 Phila. Elec.	25 1/2	25 1/2	25 1/2	
1,019 Phila. R. T.	24 1/2	24 1/2	24 1/2	
30 Phila. & T.	19 1/2	19 1/2	19 1/2	
190 Phila. Trac.	66 1/2	66 1/2	66 1/2	
100 Reading	84 1/2	84 1/2	84 1/2	
100 Steub. T. & L.	66 1/2	66 1/2	66 1/2	
1,728 Ton. B. Mont.	34 1/2	34 1/2	34 1/2	
1,345 Ton. Mining	7 1/2	7 1/2	7 1/2	
227 Union Trac.	39 1/2	39 1/2	39 1/2	
40 U. S. Steel	180 1/2	180 1/2	180 1/2	
3,216 U. S. Steel	100 1/2	100 1/2	100 1/2	
803 U. S. Gas Imp.	69 1/2	69 1/2	69 1/2	
124 War. L. & S.	88 1/2	88 1/2	88 1/2	
10 Western Md.	102 1/2	102 1/2	102 1/2	
70 W. J. & S.	43 1/2	43 1/2	43 1/2	
350 York Ry.	7 1/2	7 1/2	7 1/2	
20 York Ry. pf.	31	31	31	

BONDS				
85,000 Am. G. & O.	85 1/2	85 1/2	85 1/2	
7,000 Beth. Steel	84 1/2	84 1/2	84 1/2	
2,500 City 4s, 1943	90	90	90	
1,000 City 4s, 1938	90 1/2	90 1/2	90 1/2	
2,000 City 4s, 1938	90	90	90	
2,000 City 4s, 1940	90 1/2	90 1/2	90 1/2	
9,000 Eq. Gas 5s, 1922	102 1/2	102 1/2	102 1/2	
11,300 El. & P. Co. 4s	70	70	70	
21,000 L. Super. 5s	63 1/2	63 1/2	63 1/2	
42,000 L. V. 6s, 1922	102 1/2	102 1/2	102 1/2	
2,000 L. V. Coal 5s, 1900	100 1/2	100 1/2	100 1/2	
5,000 Pa. gen. 5s, 1914	94 1/2	94 1/2	94 1/2	
1,000 Pa. gen. 4s, 1914	94	94	94	
5,000 Phil. Co. 5s, 1900	100 1/2	100 1/2	100 1/2	
1,000 Pa. Co. 5s, 1900	85 1/2	85 1/2	85 1/2	
21,000 P. W. & B. 4s	90 1/2	90 1/2	90 1/2	
43,800 Phil. El. 4s, 1914	93 1/2	93 1/2	93 1/2	
5,000 Reading 4s, 1914	82 1/2	82 1/2	82 1/2	
1,000 Span. Art. 6s, 1901	101	101	101	
18,000 U. S. Ry. inv. 5s, 1908	70 1/2	70 1/2	70 1/2	
1,000 U. S. Steel 4s, 1908	100 1/2	100 1/2	100 1/2	

STATEMENT OF THE OWNERSHIP, MANAGEMENT, ETC., REQUIRED BY THE ACT OF CONGRESS OF AUG. 24, 1912, OF

THE ANNALIST

Published weekly at New York, N. Y., for April 1, 1919.

State of New York, County of New York, ss.: Before me, a Registered Notary Public in and for the State and county aforesaid, personally appeared Adolph S. Ochs, who, having been duly sworn according to law, deposes and says that he is the Publisher of THE ANNALIST, and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, etc., of the aforesaid publication for the date shown in the above caption, required by the Act of Aug. 24, 1912, embodied in Section 443, Postal Laws and Regulations, to wit:

1. That the names and addresses of the publisher, editor, managing editor, and business manager are:

Publisher—Adolph S. Ochs, The Times, Times Sq., New York City.
Editor—Elliott G. Loring, The Times, Times Sq., New York City.
Managing Editor—None.
Business Manager—Louis Wiley, The Times, Times Sq., New York City.

2. That the owners are:

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3. That the known bondholders, mortgagees, and other security holders owning or holding 1 per cent. or more of total amount of bonds, mortgages, or other securities are:

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4. That the two paragraphs next above, giving the names of the owners, stockholders, and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in cases where the stockholder or security holder appears upon the books of the company as Trustee or in any other fiduciary relation, the name of the person or corporation for whom such Trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders, who do not appear upon the books of the company as Trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association, or corporation has any interest direct or indirect in the said stock, bonds, and other securities than as so stated by him.

ADOLPH S. OCHS, Publisher.

Sworn to and subscribed before me this first day of April, 1919.
Notary Public, New York Co., No. 20, New York Register's No. 10,065. Commission expires March 30, 1920.
Arnold Sanchez.

INDUSTRIAL AND MISCELLANEOUS

—Bid for—		—Offered—	
At	By	At	By
Aetna Explosives 6s, 1945	80	Hallowell & Henry	84
American Book 6s, 1928	99	Baker, Carruthers & Pell	101
Am. Brake Shoe & Fdy. 5s, '32	90		
Am. Brewing 5s, 1923	70		
American Can deb. 5s, 1928	93	Phelps & Neeser	95
American Caramel 6s, 1920	95	Baker, Carruthers & Pell	
Do 6s, 1923	75		
American Dock & Imp. 5s, '21	90	J. S. Rippel & Co., N.Y.	
American Dock & Tr. 5s, '30	88	Baker, Carruthers & Pell	
American Hominy 5s, 1927	97 1/2		
American Ice 5s, 1922	92 1/2		
American Lithographic 5s, '21	88		
American Malt 5s, 1936	96 1/2		
Am. Pipe & Const. Sec. 6s, '22	99 1/2		
Am. Pipe & Fdy. 6s, 1938	97 1/2		
Am. Road Mach. 6s, 1938	88	S. K. Phillips, Phila.	
Am. Steamship Co. of W.			
Va. 5s, 1920	98 1/2	Baker, Carruthers & Pell	
Am. Steel Fdy. deb. 4s, 1923	90	S. Goldschmidt	
Am. Tube & Stamp. 5s, 1932	84 1/2	Baker, Carruthers & Pell	
American Thread 6s	100 1/2	Phelps & Neeser	101 1/2
American Tobacco 6s, 1944	118		
Atlas Portland Cement 1st			
6s, 1925	94	H. I. Nicholas & Co.	
Beech Creek Coal & Coke 5s,			
1944	92	S. K. Phillips, Phila.	97
Branden-Henderson 6s, '36	90	Baker, Carruthers & Pell	
Blue Creek C. & L. 5s, '38	55		
Buffalo & Susq. Iron 5s, '26	89		
Cambria Fuel 6s, 1925	95	H. I. Nicholas & Co.	
Canadian T. & I. 6s, 1922	85	Baker, Carruthers & Pell	
Central Iron & Steel 5s, 1925	96	S. K. Phillips, Phila.	
Chicago Pneum. Tool 5s, 1921	99	H. I. Nicholas & Co.	
Cannelton Coal & Coke 1st			
5s, 1930	90		
Clearfield Bituminous Coal			
1st 4s, 1940	76 1/2	Baker, Carruthers & Pell	
Cleve. & Sand. Brew. 6s, 1946	60		
Computing Scale 6s, 1921	94 1/2		
Consolidation Coal 6 1/2s	99 1/2	Spencer Trask & Co.	100 1/2
Do 5s, 1950	88	McKinley & Morris	90
Commercial Cable 4s, 1907	68	Baker, Carruthers & Pell	
Dom. Coal 5s, 1940	90	Miller & Co.	93
Dominion Glass 6s, 1933	92	Baker, Carruthers & Pell	
DuPont Pow. 6s, '36	93		94 1/2
Enterprising Mfg. 5 1/2s, 1930	95	S. K. Phillips, Phila.	
General Asphalt 5s, 1925	94 1/2	Baker, Carruthers & Pell	
Gr. Atl. & Pac. Tea 6s, 1921	99		
General Baking 6s, 1936	88 1/2	Steinberg & Co., St. L.	
Hecla Coal & Coke 1st 6s, '31	97	H. I. Nicholas & Co.	
Hocking Coal 6s, 1932	74	Baker, Carruthers & Pell	
Ingersoll-Rand 5s, 1935	97	D. T. Moore & Co.	102
Int. P. 5s, 1935	98	Baker, Carruthers & Pell	102
Indian ref. 6s, 1921	99		
Inland Steel 6s, 1942	101		
Jones & Laughlin Steel 5s	98 1/2	Moore, Leonard & Lynch	99 1/2
La Belle Iron 5s, 1940	95	Baker, Carruthers & Pell	
Lima Locomotive 6s, 1939	93	Redmond & Co.	98
Long Dock 6s, 1935	106	J. S. Rippel & Co., N.Y.	
Long Bell Lum. 6s	97	Baker, Carruthers & Pell	
Manati Sugar 6s, 1931	95	Webb & Co.	99
Mississippi Glass 6s, 1924	93	Stix & Co., St. L.	
Monon. Coal Co. 1st 5s	60	Redmond & Co.	65
New Jersey Zinc 4s, 1926	92 1/2	Baker, Carruthers & Pell	
National Tube 5s	95	Holmes, Bulkley & W.	
N. Y. Knife 6s, 1930	78 1/2	Baker, Carruthers & Pell	
Nipe Bay 5s, 1925	94 1/2		
North Pack. & Prov. 5s, '45	95 1/2		
Park & Tilford 6s, 1936	74 1/2		
Phoenix Iron 6s, 1930	96		
Pierce, Butler & P. 6s, 1934	85	Hallowell & Henry	92
Pitts. & Westm. Coal 5s, '47	84	H. I. Nicholas & Co.	
Pocahontas Coll. 5s, 1937	87	Redmond & Co.	89
Pleasant Valley Coal 5s, '46	75	Blodget & Co.	
Roane Iron 6s, 1923	95	Baker, Carruthers & Pell	
St. Joseph Stocky's 4 1/2s, '30	72		
Sinclair Gulf 6s, 1927	98	Holmes, Bulkley & W.	98 1/2
Sioux City Stocky's 5s, '32	85	Blodget & Co.	92
Santa Cecilia Sugar 6s, '27	88	Webb & Co.	90
St. Clair Furnace 5s	97	Baker, Carruthers & Pell	
Sumter Lighting 1st 5s, '41	90	S. K. Phillips, Phila.	
Swift & Co. 5s, 1944	96 1/2	White, Weld & Co.	97 1/2
Taylor-Wharton I. & S. 6s	98 1/2	Holmes, Bulkley & W.	101
Union Steel 5s, 1932	101 1/2		103
Wayne Coal 6s, 1937	77 1/2	D. T. Moore & Co.	98
W. Ken. Coal 1st 5s, 1935	96	H. I. Nicholas & Co.	
Westinghouse Mch. 6s	98	Baker, Carruthers & Pell	

Notes

RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Balt. & Ohio 5s, July 1, 1919	99 1/2	Bull & Eldredge	99 1/2
Canadian Pac. 6s, Mar., 1924	100 1/2	Salomon Bros. & Hutz.	100 1/2
C. R. I. & P. 6s, 1922	98	Bull & Eldredge	98 1/2
Delaware & H. 5s, Aug., '20	96 1/2	Salomon Bros. & Hutz.	96 1/2
Hocking Val. 6s, 1924	97 1/2		
Eric 6s, 1922			
Kan. City Term. 6s, 1923	100	Mann, Bill & Co.	100 1/2
Do 4 1/2s, 1921	95 1/2		
N. Y. Cent. col. tr. 5s, Sept., '19	99 1/2		
Pennsylv. Co. 4 1/2s, June, '21	97 1/2	McKinley & Morris	98 1/2
So. Railway 6s, 1922	96 1/2	Mann, Bill & Co.	96 1/2
Seaboard Air Line 6s, 1919	93		
Wabash Ry. 4s, May, 1920	92 1/2		

PUBLIC UTILITIES

—Bid for—		—Offered—	
At	By	At	By
Amer. Cities 6s, 1919	45	Miller & Co.	52
Baton Rouge El. 6s, 1920	80	Stone & Webster	85
Central States Elec. 5s, 1922	88 1/2	Blodget & Co.	
Cities Fuel & Power 7s, 1919	99	Miller & Co.	99 1/2
Car., Clinch. & O. El. 5s, '20	93	Phelps & Neeser	96
Cin. G. & E. 6s, 1920	99 1/2	S. Goldschmidt	
Dallas Elec. 6s, 1921	95	Stone & Webster	98

New Jersey Zinc
Yale & Towne
Home Insurance
American Brass

Salisbury, Leslie & Co.
45 Pine St., N. Y. Phone John 1646

Carib Syndicate Ltd.
Bought, Sold & Quoted

HALLOWELL & HENRY
Tel. 3456 John. 27 Pine St., New York

National Surety Co.
Santa Cecilia Sugar Pfd.
Brooklyn Edison Co.

Theodore L. Bronson
10 Wall St., N. Y. Tel. Rector 7580.

Columbia Graphophone

Markoe, Morgan & Co.,
Telephone Rector 9710. 120 Broadway, New York.

Mark A. Noble Theodore C. Corwin
NOBLE & CORWIN

25 Broad St. New York
Bank & Trust Co. Stocks
Insurance Co. Stocks
Telephone 1111 Broad

Butterworth-Judson Corp.
Wire Wheel Corp. of America

Filer, Bullard & Smyth
Tel. Bowling Green 9640. 61 Broadway, New York.

Amer. Lt. & Tract.

STOCK AND WARRANTS

H. F. McConnell & Co.
Tel. John 6064. 25 Pine St., New York.

THE AMERICAN NATIONAL BANK
of Cordele, located at Cordele, in the
State of Georgia, is closing its affairs.
All note-holders and other creditors of
the association are therefore hereby
notified to present the notes and other
claims for payment.

J. W. CANNON, Cashier.

Liquidating Agent.

Dated Jan. 27, 1919.

BANKS AND TRUST COMPANIES

IMPERIAL BANK OF CANADA.
Established 1875.

HEAD OFFICE—TORONTO.
PELEG HOWLAND, President.
E. HAY, General Manager.
126 Branches throughout Canada.

Resources—October, 1918.
Cash and balances due from
other Banks \$39,621,078.28
Imperial Gov't and Dom. of
Canada Securities 28,776,625.11
Other Loans & Investments 55,100,323.28
Bank Premises, Real Estate
other than Bank Premises
and other Assets 3,793,283.47
\$108,291,310.14

Liabilities—October, 1918.
Notes in Circulation

Annalist Open Market

PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
East Tex. Elec. 7s, 1921.....	98	Stone & Webster.....	96
Ontario Power (Lag. Falls)			
5s, 1921.....	96	Blodgett & Co.....	96
Roanoke Water Wks. 5s, '19	97½	Liggett & Drexel.....	98½
Shawinigan W. & P. 6s, 1919	103½	Bull & Eldredge.....	104½
Twin States G. & E. 7s, 1921	96½	A. H. Bickmore & Co.....	98½

INDUSTRIAL AND MISCELLANEOUS

Aluminum Co. of Am. 6s, '21	98½	Mann, Bill & Co.....	99½
Do 1922.....	99½	"	99½
Do 1923.....	99½	"	99½
Amer. Bosch. M. 7s, '20-'22	99½	"	100½
Amer. Cotton Oil 5s, Sept., '19	100½	Salomon Bros. & Hutz.....	100½
Amer. Tel. & Tel., Feb., '24	99½	"	99½
Amer. Thread 6s, Dec., '28	101	Mann, Bill & Co.....	101½
American Tobacco 7s, 1919	100½	"	100½
Do 7s, 1920.....	101½	"	102½
Do 7s, 1921.....	102½	"	102½
Do 7s, 1922.....	102½	Bull & Eldredge.....	103½
Do 7s, 1923.....	103½	Salomon Bros. & Hutz.....	103½
Armour & Co. 6s, 1919 to 1924	101	Bull & Eldredge.....	101½
Bell Tel. of Can. 5s, 1923	93½	Phelps & Neeser.....	94½
Beth. Steel 7s, 1919.....	100½	Mann, Bill & Co.....	100½
Do 7s, 1920.....	101½	"	101½
Do 7s, 1921.....	101½	"	101½
Do 7s, 1922.....	101½	Salomon Bros. & Hutz.....	101½
Do 7s, 1923.....	101½	"	101½
Chl. Pneu. Tool 6s, Oct., '20	99	Bull & Eldredge.....	99½
Chl. Pneu. Tool 6s, Oct., '21	98½	"	98½
Do 6s, Oct., '22.....	97	"	97
Cudahy 7s, 1923.....	101½	"	102½
Federal Sugar Ref., Jan., '20	98½	Mann, Bill & Co.....	99½
General Elec. 6s, Dec., 1919	100½	"	100½
Do 6s, 1920.....	100½	Bull & Eldredge.....	100½
Gruen, Sons & Co. 7s, 1920	99½	Westheimer & Co., Cin.....	100½
Do 7s, 1921.....	100	"	101
Do 7s, 1922.....	100	"	102
Do 7s, 1923.....	100	"	103
Moline Plow 7s, 1919-1924	100½	Mann, Bill & Co.....	100½
Liggett & Myers 6s, 1921.....	100½	Salomon Bros. & Hutz.....	100½
Nat. Cons. C. 6s, April, 1927	87	Mann, Bill & Co.....	88
Peerless Truck & M. 6s, 1925	93	B. Bogert & Co.....	94
Procter & G. 7s, March, 1920	101½	Westheimer & Co., Cin.....	101½
Do 7s, March, 1921.....	101½	"	102½
Do 7s, March, 1922.....	102½	"	103½
Do 7s, March, 1923.....	103½	"	103½
Pub. Serv. (N. J.) 7s, 1922	99½	Mann, Bill & Co.....	97½
Studebaker 7s, 1921.....	100	"	100½
Do 7s, 1920.....	97	Bull & Eldredge.....	97½
Swift & Co. 6s, 1921.....	100	"	100½
St. Paul Un. Dep. 5½s, 1923	98½	"	99
U. S. Rubber 7s, 1923.....	103½	Salomon Bros. & Hutz.....	103½
Utah Sec. 6s, 1922.....	91½	Mann, Bill & Co.....	92½
Wilson & Co. 6s, 1928.....	97½	"	96
Westinghouse E. & M. 6s, '20	99½	"	100½

Stocks

Stocks

BANKS

—Bid for—		—Offered—	
At	By	At	By
America.....	325	C. Gilbert.....	345
Am. Exchange Nat.....	238	"	250
Atlantic National.....	170	"	170
Bank of Cuba.....	178	Miller & Co.....	183
Battery Park.....	300	C. Gilbert.....	300
Bank of New York.....	440	Mann, Bill & Co.....	440
Butchers & Drovers.....	25	C. Gilbert.....	35
Chase.....	408	Mann, Bill & Co.....	412
Chatham & Phenix.....	325	Kirk & Ball.....	325
Chelsen Exchange.....	305	"	305
Chemical.....	305	Kirk & Ball.....	305
City Nat.....	430	C. Gilbert.....	430
Citizens.....	228	"	231
Coal & Iron.....	215	Kirk & Ball.....	220
Commerce.....	215	Mann & Bill Co.....	216
Corn Exchange.....	367	Kirk & Ball.....	375
Commercial Exchange.....	300	C. Gilbert.....	300
Commonwealth.....	290	"	290
Continental.....	104	"	110
East River.....	148	"	148
First National.....	970	Kirk & Ball.....	980
Foreign Trade Banking.....	130	C. Gilbert.....	137
Garfield.....	180	"	190
Harriman.....	295	Kirk & Ball.....	295
Importers & Traders.....	545	C. Gilbert.....	545
Irving.....	335	"	345
Liberty National.....	650	Kirk & Ball.....	650
Manhattan.....	206	C. Gilbert.....	212
Mechanics & Metals.....	375	Mann, Bill & Co.....	385
Merchants.....	150	C. Gilbert.....	153
Metropolitan.....	180	"	190
N. Y. Produce Exchange.....	250	"	250
Park.....	670	"	675
Union Exchange National.....	170	"	175

TRUST COMPANIES

Bankers.....	405	Mann, Bill & Co.....	410
Central Union.....	412	Kirk & Ball.....	416
Columbia.....	330	Mann, Bill & Co.....	330
Equitable.....	426	Kirk & Ball.....	426
Farmers' Loan & Trust.....	400	Mann, Bill & Co.....	470
Guaranty.....	404	Kirk & Ball.....	410
Irving Trust.....	170	C. Gilbert.....	170
Lincoln.....	175	"	185
Lawyers Title Ins. & Trust.....	115	"	125
Manufacturers.....	160	"	160
Metropolitan.....	350	"	350
N. Y. Life Ins. & Trust.....	780	"	820
New York.....	605	"	605
Peoples.....	295	"	295
Queens Co. Tr. Co., Jamaica	73	A. M. Kidder & Co.....	80
Title Guarantee & Trust Co.	360	Mann, Bill & Co.....	365
U. S. Mortgage & Trust Co.	425	"	435

PUBLIC UTILITIES

—Bid for—		—Offered—	
At	By	At	By
Adirondack Elec. Power.....	14	E. & C. Randolph.....	15
Do pf.....	72	H. F. McConnell & Co.....	75
American District Tel., N. J.	30	A. M. Kidder & Co.....	34
American Gas & Elec. (\$50)	120	M. Lachenbruch & Co.....	131
Do pf.....	42	H. F. McConnell & Co.....	44½
American Light & Traction.....	242	MacQuoid & Coady.....	244
Do pf.....	98½	"	99
American Power & Light.....	56	H. McConnell & Co.....	58
Do pf.....	76	"	78
Am. Water Works & Elec.....	5½	"	6½
Do 1st pf. 7 p. c. cum.....	62	"	64
Do 6 p. c. participating pf.	10	"	12
Arkansas Light & Power.....	30	J. Nickerson, Jr.....	30
Do pf.....	85	"	95
Baton Rouge El. pf.....	73	Stone & Webster.....	73
Cin. Gas & Elec.....	73½	Westheimer & Co., Cin.....	74
Cent. Miss. Valley El. pf.....	70	Stone & Webster.....	45
Columbus Elec. pf.....	70	Stone & Webster.....	70
Col. (S. C.) Ry., G. & E.....	20	Redmond & Co.....	35
Do pf.....	60	"	75
Commonwealth P., R. & L.....	22½	H. F. McConnell & Co.....	24
Do pf.....	46½	"	48
Conn. Power pf.....	73	Stone & Webster.....	73
Cons. Traction (N. J.).....	55	Stone & Webster.....	62
Eastern Texas Electric.....	55	Stone & Webster.....	60
Do pf.....	75	"	78
El Paso Electric.....	85	"	85
Elizabeth & Trenton R. R.....	17	B. H. & F. W. Pelzer.....	17
Do pf.....	22	"	22
Federal Light & Traction.....	10	MacQuoid & Coady.....	11
Do pf.....	46	E. & C. Randolph.....	48
Franklin Telegraph.....	32	A. M. Kidder & Co.....	42
Galveston-Houston Electric.....	17	Stone & Webster.....	17
Do pf.....	57	"	57
Gold & Stock Telegraph.....	90	A. M. Kidder & Co.....	105
Havana Electric.....	95	Miller & Co.....	102
Do pf.....	100	"	106
Mexican Telegraph.....	167	A. M. Kidder & Co.....	177
Milwaukee Elec. Ry. & L. pf.	77	Spencer Trask & Co.....	80
Middle West Utilities pf.....	49	A. H. Bickmore & Co.....	53
Mississippi River Power.....	10	Stone & Webster.....	12
Do pf.....	40	"	44½
Northern States Power.....	70	H. F. McConnell & Co.....	72
Do pf.....	90	"	92
N. Y. Texas Electric.....	49	Stone & Webster.....	54
Do pf.....	70	"	75
Pacific & Atl. Telegraph.....	12	A. M. Kidder & Co.....	15
Pacific Gas & Electric.....	57½	J. Nickerson, Jr.....	57½
Do pf.....	80½	"	80½
Pacific Power & Light pf.....	90	White, Weld & Co.....	95
Puget Sound T., L. & P.....	16	Stone & Webster.....	18
Do pf.....	67½	"	69
Public Service pf.....	102	J. S. Rippel & Co., N.Y.....	102
Riverside Traction.....	12	B. H. & F. W. Pelzer.....	12
Do pf.....	21	"	21
Republic Ry. & Light.....	22	MacQuoid & Coady.....	23
Do pf.....	59	"	61
South Cal. Edison.....	85	H. F. McConnell & Co.....	90
Do pf.....	98	"	102
Standard Gas & Electric.....	32	E. F. Hutton & Co.....	32½
Do pf.....	43½	MacQuoid & Coady.....	44½
Superior W., H. & P.....	40	Redmond & Co.....	40
Do pf.....	70	"	70
Tampa Electric.....	110	Stone & Webster.....	114
Tenn. Ry., Light & Power.....	5	H. F. McConnell & Co.....	5½
Do pf.....	21½	"	23
Tri-City Ry. & Light pf.....	77	MacQuoid & Coady.....	81
United Light & Railways.....	40	H. F. McConnell & Co.....	41
Do pf.....	71½	"	73
Wash. Water Power.....	54	White, Weld & Co.....	64
Western Power.....	17	H. F. McConnell & Co.....	18
Do pf.....	65	E. F. Hutton & Co.....	66
Wash.-Idaho L. & P. pf.....	75	Liggett & Drexel.....	80

INDUSTRIAL AND MISCELLANEOUS

Aetna Explosives pf.....	60	Hallowell & Henry.....	63
American Book.....	115	"	122
American Brass.....	211	"	214
Amer. Chicel.....	93	E. F. Hutton & Co.....	94
Do pf.....	80	Williamson & Squire.....	84
Amer. Machine & Foundry.....	82	Hallowell & Henry.....	90
Amer. Manufacturing.....	128	M. Lachenbruch & Co.....	132
Amer. Road Machinery.....	51	"	53
Do pf.....	87	"	90
Amer. Seeding Mach. pf.....	100	Westheimer & Co., Cin.....	100½
American Piano.....	20	Kirk & Ball.....	21
Do pf.....	75	"	80
American Stores.....	25	M. Lachenbruch & Co.....	30
Do pf.....	84	"	86
American Stove.....	115	Steinberg & Co., St. L.....	120
American Surety.....	61	R. S. Dodge & Co.....	64
American Tobacco scrip.....	144	McDonnell & Co.....	146
Atlantic Steel.....	95	M. Lachenbruch & Co.....	105
Atlantic Fruit.....	21	B. Bogert & Co.....	24
Atlantic Holding.....	43	"	50
Atlas Powder.....	143	Williamson & Squire.....	146
Do pf.....	80	Hallowell & Henry.....	91½
Babcock & Wilcox.....	111	Hallowell & Henry.....	114
Bliss, E. W.....	265	Kirk & Ball.....	300
Borden's Condensed Milk.....	100	R. S. Dodge & Co.....	111
Do pf.....	100	Williamson & Squire.....	101
Brooklyn City R. R. Co.....	11	A. M. Kidder & Co.....	12
Brunswick-Balke-Col. pf.....	102	"	105
Buffalo & Susquehanna.....	70	J. S. Farlee & Co.....	75
Do pf.....	50	"	53
Burroughs Adding Mach.....	253	M. Lachenbruch & Co.....	260
Butterworth Judson.....	17	Filor, Bullard & Sm'h.....	21
By-Products Coke.....	104	R. S. Dodge & Co.....	106
Bucyrus.....	18	"	20
Carbon Steel.....	88	"	92
Do 1st pf.....	95	"	90
Do 2d pf.....	68	Holmes, Bulkley & W.....	70
Cardenas Amer. Sugar.....	15	Webb & Co.....	20
Do pf.....	80	"	80
Carib. Syndicate.....	1450	Hallowell & Henry.....	1500
Caseln Co. of America.....	43	W. C. Orton.....	53
Celluloid.....	132	Williamson & Squire.....	136

Annalist Open Market

INDUSTRIAL, MISCELLANEOUS—Continued

—Bid for—			—Offered—		
At	By		At	By	
Central Aguirre Sugar.....	188	Webb & Co.	192	Webb & Co.	
Central Coal & Coke.....	70	Steinberg & Co., St. L.	80	Steinberg & Co., St. L.	
Chalmers Motor.....	95 1/2	M. Lachenbruch & Co.	10	M. Lachenbruch & Co.	
Do pf.....	30		40		
Childs Co.....	57	Hallowell & Henry.....	58	R. S. Dodge & Co.	
Do pf.....	95 1/2	A. M. Kidder & Co.....	98	A. M. Kidder & Co.	
Chicago, Burlington & Quin.....	182		192		
Chicago Ry. Equipment.....	102	Steinberg & Co., St. L.	105	Steinberg & Co., St. L.	
City & Suburban Homes.....	5	Hallowell & Henry.....	7	Hallowell & Henry.....	
Clinchfield Coal.....	38	M. Lachenbruch & Co.	42	M. Lachenbruch & Co.	
Commercial Acid.....	105	Steinberg & Co., St. L.	15	Steinberg & Co., St. L.	
Columbia Graphophone.....	245	Hallowell & Henry.....	247	Hallowell & Henry.....	
Do pf.....	94		95	Markoe, Morgan & Co.	
Consolidated Coal.....	68	Steinberg & Co., St. L.	75	Steinberg & Co., St. L.	
Curtiss Aeroplane pf.....	45	M. Lachenbruch & Co.	55	M. Lachenbruch & Co.	
Crocker-Wheeler.....	90	Chisholm & Chapman.....	95	Chisholm & Chapman.....	
Do pf.....	97		100		
Davis Coal & Coke.....	44	W. C. Orton.....	50	W. C. Orton.....	
Del., Lack. & Western Coal.....	147	R. S. Dodge.....	150	Williamson & Squire.....	
Du Pont Powder 6% pf.....	93 1/2	Hallowell & Henry.....	94 1/2	Hallowell & Henry.....	
Do common.....	262		266		
Du Pont Chemical pf.....	6 1/2	Markoe, Morgan & Co.	6 1/2	Markoe, Morgan & Co.	
Electric Storage Battery.....	69 1/2	R. S. Dodge & Co.	70	R. S. Dodge & Co.	
Empire Steel & Iron.....	27	Glidden, Davidge & Co.	35	Glidden, Davidge & Co.	
Do pf.....	68		73	Holmes, Bulkeley & W.	
Eastern Steel.....	73		76	Glidden, Davidge & Co.	
Do 1st pf.....	81		84		
Eastman Kodak.....	575	R. S. Dodge & Co.	585	R. S. Dodge & Co.	
Fajardo Sugar.....	100	Webb & Co.	102	Webb & Co.	
Famous Players.....	67	R. S. Dodge & Co.	68	M. Lachenbruch & Co.	
Federal Sugar Ref.....	100	Webb & Co.	104	Webb & Co.	
Do pf.....	100		104		
Freeport Texas.....	40	R. S. Dodge & Co.	42	R. S. Dodge & Co.	
Fulton Iron Works.....	41	Steinberg & Co., St. L.	43	Steinberg & Co., St. L.	
Do pf.....	101		103		
Gamewell Fire Alarm Tel.....	57	Hallowell & Henry.....	64	Hallowell & Henry.....	
Gillette Safety Razor.....	147	M. Lachenbruch & Co.	149	M. Lachenbruch & Co.	
General Petroleum (Cal.).....	145	E. F. Hutton & Co.	147	E. F. Hutton & Co.	
Great Western Sugar.....	360	Webb & Co.	360	Webb & Co.	
Do pf.....	114		117	Kirk & Ball.....	
Gruen Sons & Co. 1st pf.....	101 1/2	Westheimer & Co., Cin.	102 1/2	Westheimer & Co., Cin.	
Guantanamo Sugar.....	56 1/2	Kirk & Ball.....	57 1/2	Kirk & Ball.....	
Hale & Kilburn.....	14	M. Lachenbruch & Co.	17	M. Lachenbruch & Co.	
Do pf.....	34		40		
Hendee Mfg.....	22	Filor, Bullard & S.	26	Filor, Bullard & S.	
Do pf.....	94		98		
Hercules Powder.....	220	Hallowell & Henry.....	225	Hallowell & Henry.....	
Do pf.....	107		109		
Hocking Val. Products.....	10	Glidden, Davidge & Co.	10 1/2		
Home Insurance.....	500	McKinley & Morris.....	525	McKinley & Morris.....	
Indian Refining.....	150	Holt & Woodward.....	154	Holt & Woodward.....	
Ingersoll-Rand.....	173	D. T. Moore & Co.	174	Hallowell & Henry.....	
Do pf.....	98		102	D. T. Moore & Co.	
Inter. Shoe.....	103	Steinberg & Co., St. L.	107	Steinberg & Co., St. L.	
Do pf.....	109		111		
International Silver.....	25	Hallowell & Henry.....	45	Hallowell & Henry.....	
Do pf.....	88		92		
Inter. Educational Pub.....	2	C. E. Robertson, Scrant.	3	C. E. Robertson, Scrant.	
Do pf.....	8		9		
Inter. Textbook.....	40		43		
Ireland Oil rights.....	8	McDonnell & Co.	12	McDonnell & Co.	
Jones Bros. Tea.....	23 1/2	M. Lachenbruch & Co.	25 1/2	M. Lachenbruch & Co.	
Kirby Lumber.....	26		26		
Do pf.....	77	M. Lachenbruch & Co.	87		
Lehigh Valley Coal Sales.....	80	Glidden, Davidge & Co.	85	Glidden, Davidge & Co.	
Lima Locomotive.....	34	M. Lachenbruch & Co.	35	R. S. Dodge & Co.	
Magnolia Pet.....	360		360	M. Lachenbruch & Co.	
Manhattan Elec. Supply.....	43		47		
Manati Sugar.....	91	Webb & Co.	95	Kirk & Ball.....	
Do pf.....	90	Kirk & Ball.....	92	Webb & Co.	
Manville (Johns).....	275				
Do pf.....	100				
Maxwell Motor scrip.....	91	McDonnell & Co.	94	McDonnell & Co.	
Michigan Limestone & Chem.....	16	Kirk & Ball.....	18	Kirk & Ball.....	
Do pf.....	21		23		
Motor Products.....	32	M. Lachenbruch & Co.	38	M. Lachenbruch & Co.	

INDUSTRIAL, MISCELLANEOUS—Continued

—Bid for—			—Offered—		
At	By		At	By	
Midland Securities.....	124	W. C. Orton.....	124	W. C. Orton.....	
Mulford (H. K.).....	55	R. S. Dodge & Co.	60	R. S. Dodge & Co.	
National Aniline & Chem.....	26 1/2	M. Lachenbruch & Co.	27	M. Lachenbruch & Co.	
Do pf.....	87	Kirk & Ball.....	88	Kirk & Ball.....	
National Candy.....	72 1/2	Steinberg & Co., St. L.	73 1/2	Steinberg & Co., St. L.	
Do 1st pf.....	106		107		
Do 2d pf.....	94		97		
National Motor.....	16	R. S. Dodge & Co.	19	R. S. Dodge & Co.	
National Surety.....	240		245		
National Sugar Ref.....	100 1/2	Webb & Co.	110		
New Jersey Zinc.....	240	Williamson & Squire.....	243	Williamson & Squire.....	
New Mex. & Ariz. Land.....	3 1/2	W. C. Orton.....	3 1/2	W. C. Orton.....	
Niles-Hement-Pond.....	103	R. S. Dodge & Co.	107	Hallowell & Henry.....	
New Niquero Sugar.....	170	Webb & Co.	183	Kirk & Ball.....	
Otis Elevator.....	90	Kirk & Ball.....	90		
Do pf.....	90		93	Hallowell & Henry.....	
Phelps-Dodge.....	250	Holt & Woodward.....	275	Holt & Woodward.....	
Peerless Truck & Motor.....	23 1/2	M. Lachenbruch & Co.	24 1/2	M. Lachenbruch & Co.	
Procter & Gamble.....	650	Westheimer & Co., Cin.	655	Westheimer & Co., Cin.	
Porto Rican Am. Tob. Scrip.....	101	McDonnell & Co.	104	McDonnell & Co.	
Remington Typewriter.....	48	M. Lachenbruch & Co.	48 1/2	M. Lachenbruch & Co.	
Do 1st pf.....	91	Hallowell & Henry.....	94	Hallowell & Henry.....	
Do 2d pf.....	91	R. S. Dodge & Co.	93	R. S. Dodge & Co.	
Republic Motor Truck.....	39	M. Lachenbruch & Co.	41	M. Lachenbruch & Co.	
Reynolds (R. J.) A.....	400	Dominick & Dominick.....	430	Dominick & Dominick.....	
Do pf.....	110		113		
Do Class B.....	360		360		
Do scrip.....	90		101		
Rice-Stix Dry Goods.....	200	Steinberg & Co., St. L.	205	Steinberg & Co., St. L.	
Do 1st pf.....	111		112	Stix & Co., St. L.	
Do 2d pf.....	96	Stix & Co., St. L.	97	Steinberg & Co., St. L.	
Rudolph Wurlitzer pf.....	103	Westheimer & Co., Cin.	110	Westheimer & Co., Cin.	
Royal Baking Powder.....	138	Williamson & Squire.....	140	A. R. Clark & Co.	
Do pf.....	97		99		
St. L. Rocky Mt. & Pac.....	39	Steinberg & Co., St. L.	42	Steinberg & Co., St. L.	
Santa Cecilia Sugar.....	28	Webb & Co.	28 1/2	Kirk & Ball.....	
Do pf.....	62	Kirk & Ball.....	63		
Savannah Sugar.....	20	M. Lachenbruch & Co.	25	M. Lachenbruch & Co.	
Do pf.....	62		75		
Safety Car Heating & Ltg.....	42	Hallowell & Henry.....	64	R. S. Dodge & Co.	
Scripps-Booth.....	20	M. Lachenbruch & Co.	30	M. Lachenbruch & Co.	
Semet Solvay.....	150	Holt & Woodward.....	160	Holt & Woodward.....	
Sinclair Oil warrants.....	78	McDonnell & Co.	83	McDonnell & Co.	
So. Porto Rico Sugar.....	97		100		
Stand. Screw.....	310	R. S. Dodge Co.	320	R. S. Dodge & Co.	
Stern Bros. pf.....	90	Kirk & Ball.....	94	Kirk & Ball.....	
Singer Manufacturing.....	188	Williamson & Squire.....	192	Williamson & Squire.....	
Telaugraph Corp.....	4	Hallowell & Henry.....	7	Hallowell & Henry.....	
Do pf.....	36		45		
Splitdorf Elec.....	40	Kirk & Ball.....	40	Filor, Bullard & Sm'h.	
Do pf.....	60	Filor, Bullard & Sm'h.	70		
Texas & Pac. Coal & Oil Co.....	1970	Hallowell & Henry.....	2005	Hallowell & Henry.....	
Thomas Iron.....	23	M. Lachenbruch & Co.	27	M. Lachenbruch & Co.	
Tobacco Products.....	101	McDonnell & Co.	102	McDonnell & Co.	
Todd Shipyards.....	98	M. Lachenbruch & Co.	103	M. Lachenbruch & Co.	
Trenton Potteries Co. com.....	5 1/2	A. M. Kidder & Co.	8	A. M. Kidder & Co.	
Union Ferry.....	38	Williamson & Squire.....	43	Williamson & Squire.....	
Union Carbide Carbon.....	69 1/2	R. S. Dodge & Co.	70	R. S. Dodge & Co.	
U. S. Finishing.....	64	M. Lachenbruch & Co.	68		
Union Oil (Cal.).....	124	E. F. Hutton & Co.	126	E. F. Hutton & Co.	
Utah-Idaho Sugar.....	8 1/2		9		
Ward Baking.....	38	D. T. Moore & Co.	41	R. S. Dodge & Co.	
Do pf.....	96		98	D. T. Moore & Co.	
Wagner Electric Mfg.....	145	Steinberg & Co., St. L.	153	Steinberg & Co., St. L.	
Watson & Co. (H. F.).....	125	Hallowell & Henry.....	145	Hallowell & Henry.....	
Westinghouse, Church & Kerr.....	90	M. Lachenbruch & Co.	95	M. Lachenbruch & Co.	
Do pf.....	90		95		
Western Cartridge.....	220	Steinberg & Co., St. L.	250	Steinberg & Co., St. L.	
Whitman & Barnes Mfg.....	120	McKinley & Morris.....	130	McKinley & Morris.....	
West Maryland 1st pf.....	30	W. C. Orton.....	40	W. C. Orton.....	
Wheeling & Lake Erie pf.....	65		65		
Wire Wheel Corp. Amer.....	7	Filor, Bullard & Sm'h.	12	Filor, Bullard & Sm'h.	
Do pf.....	45		55		
Woodward Iron.....	40	Kirk & Ball.....	47	Kirk & Ball.....	
Wright-Martin pf.....	65	M. Lachenbruch & Co.	70	M. Lachenbruch & Co.	
Yale-Towne.....	210	R. S. Dodge & Co.	215	McKinley & Morris.....	

Week's Transactions on Other Markets

ST. LOUIS

STOCKS				
Sales	High	Low	Last	Net Ch'ge
115 Boatmen's Bk. 117 1/2	117 1/2	117 1/2	117 1/2	- 1/2
221 Bk. of Com. 134	132 1/2	132 1/2	132 1/2	- 1/2
45 Brown Shoe.....	80	78	78	- 2
25 Brown Sh. pf. 101 1/2	101	101	101	- 1
131 Certain-teed.....	32 1/2	31	32 1/2	+ 1 1/2
30 Certain-teed.....	84 1/2	84	84	+ 1
10 Cot. Comp.....	30 1/2	30 1/2	30 1/2	..
25 Ely-Walker.....	120	120	120	+ 1
35 Ely-W. 1st pf. 104	104	104	104	..
70 Ely-W. 2d pf. 80	79 1/2	80	80	+ 2
3 Full. Wks. pf. 102	102	102	102	..
72 Ham-B. Shoe.....	150	148	148	+ 6
40 Hydraulic B.P. 5 1/2	5 1/2	5 1/2	5 1/2	- 1/2
325 Hyd. P. B. pf. 30 1/2	30 1/2	30 1/2	30 1/2	- 1/2
40 Ind. Brews. 1st pf.	7 1/2	7 1/2	7 1/2	..
7 Int. Shoe.....	105 1/2	105 1/2	105 1/2	..
30 Int. Sh. pf. 111	111	111	111	..
18 M.-Am. Bank.....	245	244 1/2	244 1/2	..
6 Mer. Trust.....	345	345	345	..
5 Miss. Valley.....	290	290	290	..
20 Mo. P. Co.....	77 1/2	77	77 1/2	..

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BONDS

Sales	High	Low	Last	Net Ch'ge
450 Nat. Candy.....	72 1/2	72	72	- 1
50 Scruggs V-B.....	35	35	35	..
87 Ser. 1st pf.....	80	79 1/2	79 1/2	..
100 United Ry.....	114	114	114	- 3
474 Un. Rys. pf. 114	74	74	74	..
93 Wagner Elec. 151	148 1/2	151	151	..
\$3,100 K. C. Home Tel. 30	90	89 1/2	90	..
4,000 Mo. Ed. 21 1/2	92 1/2	92 1/2	92 1/2	..
10,000 U.S. Lib. 4th 93.66	93.66	93.66	93.66	..
42,000 Un. Rys. 4s.....	32 1/2	49	49	- 3

MONTREAL

STOCKS				Net
Sales	High	Low	Last	Ch'ge
536 Atlantic Sug.....	27 1/2	24	27	+ 2
490 Atlan. Sug. pf.....	80	78 1/2	79 1/2	+ 2 1/2
195 Ames-Holden.....	33	30	33	+ 4 1/2
750 Ames-Hold. pf.....	74	74	74	+ 3
715 Asbestos.....	62	56	56	+ 3 1/2
420 Asbestos pf.....	75 1/2	75	76	- 1
35 Bank of Com. 206	205	205	205 1/2	+ 1/2
112 Bk. of Mont. 213 1/2	210 1/2	213 1/2	213 1/2	+ 5
5 Bank of N. 8. 208	207	208	208	+ 1/2
10 Bell Teleph.....	130	130	130	..
140 B. C. Fish & P. 47 1/2	47	47	47	+ 1
670 Braz. T. L. & P. 53	52	52	52 1/2	..
54 Brompton.....	58	58	58	..
280 Can. Car. & P. 31 1/2	31	31	31	- 1/2
657 Can. Car. & P. pf.....	90	88	88	..
597 Canada Cem't 60 1/2	60 1/2	59 1/2	59 1/2	+ 1 1/2
261 Can. Cem't pf. 100 1/2	99 1/2	100 1/2	100 1/2	+ 1/2
2,210 Canada Cots.....	80	74 1/2	79 1/2	+ 4 1/2
10 Can. Cots. pf. 81	81	81	81	..
935 Can. Conv'ts.....	35	31 1/2	35	+ 4 1/2
2,098 Canada Felt.....	14 1/2	11	14 1/2	+ 3 1/2
531 Can. Felt pf. 72 1/2	68 1/2	72	72	+ 2 1/2
10 Can. F'r'k & P. 85	85	85	85	..
220 Can. Gen. El. 107 1/2	106	106	106	+ 1 1/2
80 Can. Locomo.....	63	62 1/2	63	+ 1
164 Can. Loco. pf. 90 1/2	90	90 1/2	90 1/2	..
221 Can. Loco. pf. 93 1/2	93 1/2	93 1/2	93 1/2	..
351 Can. S.S. L. pf. 78 1/2	77 1/2	77 1/2	77 1/2	- 1 1/2

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